FORM N-2/A

Initial filing of a registration statement on Form N-2 for closed-end investment companies [amend]

Filing Date: **2012-03-08**
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FILER

BlackRock Alternatives Allocation TEI Portfolio LLC
CIK:**1529141**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **0331**
Type: **N-2/A** | Act: **33** | File No.: **333-178501** | Film No.: **12676596**

Mailing Address
55 EAST 52ND STREET
NEW YORK NY 10055

Business Address
55 EAST 52ND STREET
NEW YORK NY 10055
(800) 882-0052

BlackRock Alternatives Allocation TEI Portfolio LLC
CIK:**1529141**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **0331**
Type: **N-2/A** | Act: **40** | File No.: **811-22644** | Film No.: **12676597**

Mailing Address
55 EAST 52ND STREET
NEW YORK NY 10055

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NEW YORK NY 10055
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As filed with the Securities and Exchange Commission on March 8, 2012

Securities Act of 1933 File No. 333-178501
Investment Company Act of 1940 File No. 811-22644

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM N-2

£ Registration Statement under the Securities Act of 1933
S Pre-Effective Amendment No. 2
£ Post-Effective Amendment No.
and
£ Registration Statement under the Investment Company Act of 1940
S Amendment No. 2

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC
(Exact Name of Registrant as Specified in Charter)

---

100 Bellevue Parkway
Wilmington, Delaware 19809
(Address of Principal Executive Offices)
(800) 882-0052
(Registrant's telephone number, including area code)

John Perlowski, President
BlackRock Alternatives Allocation TEI Portfolio LLC
55 East 52nd Street
New York, New York 10055
(Name and Address of Agent for Service)

Copies to:
Thomas A. DeCapo, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, Massachusetts 02108

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form are to be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered in connection with a dividend reinvestment plan, check the following box. S

It is proposed that this filing will become effective (check appropriate box)

£ when declared effective pursuant to Section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Limited Liability Company Units	N/A	N/A	$1,000,000(1)	$114.60(2)

(1) Estimated solely for purposes of calculating the registration fee.

(2) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The Registration Statement also has been signed by BlackRock Alternatives Allocation Master Portfolio LLC, the master fund in the Registrant's master-feeder structure.

EXPLANATORY NOTE

The Prospectus, in the form filed on February 24, 2012 with Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2, is incorporated by reference.

This Pre-Effective Amendment No. 2 to the Registrant's Registration Statement is being filed solely for the purpose of filing with the Commission certain of the exhibits set forth in Item 25 to Part C of this Registration Statement.

PART C

OTHER INFORMATION

Item 25. Financial Statements and Exhibits

The agreements included or incorporated by reference as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The Registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(1) Financial Statements

Audited Financial Statements (1)
Report of Independent Registered Public Accounting Firm (1)

(2) Exhibits

(a)	Limited Liability Company Agreement – filed herewith
(b)	By-Laws – filed herewith
(c)	Inapplicable
(d)	Refer to Exhibits (a) and (b) above
(e)	Inapplicable
(f)	Inapplicable
(g)(1)	Form of Investment Management Agreement – filed herewith
(2)	Form of Sub-Investment Advisory Agreement with BlackRock Financial Management, Inc. – filed herewith
(h)(1)	Form of Distribution Agreement between Registrant and BlackRock Investments, LLC – filed herewith
(2)	Form of Broker-Dealer Agreement – filed herewith
(3)	Form of Distribution and Service Plan – filed herewith
(i)	BlackRock Closed-End Funds Amended and Restated Deferred Compensation Plan – filed herewith

(j)	Form of Custody Agreement – filed herewith
(k)(1)	Form of Administrative, Accounting and Investor Services Agreement – filed herewith
(2)	Form of Name Licensing Agreement – filed herewith
(3)	Form of Expense Limitation Agreement – filed herewith
(l)	Opinion and Consent of Counsel to the Registrant (1)
(m)	Inapplicable
(n)	Independent Registered Public Accounting Firm Consent (1)
(o)	Inapplicable
(p)	Form of Subscription Agreement – filed herewith
(q)	Inapplicable
(r)(1)	Code of Ethics of the Registrant – filed herewith
(2)	Code of Ethics of the Advisor and Sub-Advisor – filed herewith
(s)	Power of Attorney (2)

(1) To be filed by amendment.

(2) Previously filed as an exhibit to Pre-Effective Amendment No. 1 the Registrant's Registration Statement on Form N-2, as filed with the Securities and Exchange Commission on February 24, 2012.

Item 26. Marketing Arrangements

Reference is made to the Form of Distribution Agreement for the Registrant's limited liability company interests to be filed by amendment to this registration statement.

Item 27. Other Expenses of Issuance and Distribution

The following table sets forth the estimated expenses to be incurred in connection with the offering described in this registration statement:

Registration fees	$	[ ]
Printing (other than certificates)		[ ]
Accounting fees and expenses		[ ]
Legal fees and expenses		[ ]
FINRA fee		[ ]
Miscellaneous		[ ]
Total	$	[ ]

Item 28. Persons Controlled by or under Common Control with the Registrant

None.

Item 29. Number of Holders of Shares

As of [ ], 2012:

Title of Class	Number of Record Holders
Limited Liability Company Units	[ ]

Item 30. Indemnification

Sections 3.6 and 3.7 of the Registrant's Limited Liability Company Agreement provide as follows:

3.6 DUTY OF CARE

(a) No Director or officer of the Company shall be liable to the Company or to any of its Members for any loss or damage occasioned by any act or omission in the performance of his or her services to the Company as a Director, unless it shall be determined by final judicial decision on the merits from which there is no further right to appeal that such loss is due to an act or omission of such Director or officer constituting willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Director's or officer's office.

(b) Members not in breach of any obligation hereunder or under any agreement pursuant to which a Member subscribed for Units shall be liable to the Company, any Member or third parties only as provided under the Delaware Act.

3.7 INDEMNIFICATION

(a) The Company hereby agrees to indemnify each person who at any time serves as a Director or officer of the Company (each such person being an "indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such indemnitee may be or may have been involved as a party or otherwise or with which such indemnitee may be or may have been threatened, while acting in any capacity set forth in this Section 3.7 by reason of the indemnitee having acted in any such capacity, except with respect to any matter as to which the indemnitee shall not have acted in good faith in the reasonable belief that the indemnitee's action was in the best interest of the Company or, in the case of any criminal proceeding, as to which the indemnitee shall have had reasonable cause to believe that the conduct was unlawful, provided, however, that no indemnitee shall be indemnified hereunder against any liability to any person or any expense of such indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of the indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to as "disabling conduct"). Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such indemnitee (1) was authorized by a majority of the Directors or (2) was instituted by the indemnitee to enforce his or her rights to indemnification hereunder in a case in which the indemnitee is found to be entitled to such indemnification. The rights to indemnification set forth in this Agreement shall continue as to a person who has ceased to be a Director or officer of the Company and shall inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of this Agreement or repeal of any of its provisions shall limit or eliminate any of the benefits provided to any person who at any time is or was a Director or officer of the Company or otherwise entitled to indemnification hereunder in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

(b) Notwithstanding the foregoing, no indemnification shall be made hereunder unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom

the issue of entitlement to indemnification hereunder was brought that such indemnitee is entitled to indemnification hereunder or, (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those Directors who are Disinterested Non-Party Directors that the indemnitee should be entitled to indemnification hereunder, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnitee should be entitled to indemnification hereunder. All determinations to make advance payments in connection with the expense of defending any proceeding shall be authorized and made in accordance with the immediately succeeding paragraph (c) below.

(c) The Company shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Company receives a written affirmation by the indemnitee of the indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Company unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Directors determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee shall provide adequate security for his or her undertaking, (ii) the Company shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Directors, or if a majority vote of such quorum so direct, independent legal counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification.

(d) The rights accruing to any indemnitee under these provisions shall not exclude any other right which any person may have or hereafter acquire under this Agreement, the By-Laws of the Company, any statute, agreement, vote of Members or Directors who are not "interested persons" of the Company (as defined in Section 2(a)(19) of the 1940 Act) or any other right to which he or she may be lawfully entitled.

(e) Subject to any limitations provided by the 1940 Act and this Agreement, the Company shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Company or serving in any capacity at the request of the Company to the full extent corporations organized under the Delaware General Corporation Law may indemnify or provide for the advance payment of expenses for such Persons, provided that such indemnification has been approved by a majority of the Directors.

Reference is also made to Sections 11 and 12 of the Registrant's Investment Management Agreement, Sections 10 and 11 of the Registrant's Sub-Investment Advisory Agreement and Section 8 of the Registrant's Distribution Agreement, each of which contains similar provisions in respect of indemnification. Additionally, the Registrant and the other funds in the BlackRock Closed-End Fund Complex jointly maintain, at their own expense, E&O/D&O insurance policies for the benefit of its Directors, officers and certain affiliated persons. The Registrant pays a pro rata portion of the premium on such insurance policies.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, (the "Securities Act") may be permitted to Directors, officers and controlling persons of the Fund, pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Adviser

BlackRock Advisors, LLC, a limited liability company organized under the laws of Delaware, acts as investment adviser to the Registrant. The Registrant is fulfilling the requirement of this Item 31 to provide a list

of the officers and directors of BlackRock Advisors, LLC, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by BlackRock Advisors, LLC or those officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV of BlackRock Advisors, LLC filed with the commission pursuant to the Investment Advisers Act of 1940 (Commission File No. 801-47710).

BlackRock Financial Management, Inc., a corporation organized under the laws of Delaware, acts as investment sub-adviser to the Registrant. The Registrant is fulfilling the requirement of this Item 31 to provide a list of the officers and directors of BlackRock Financial Management, Inc., together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by BlackRock Financial Management, Inc. or those officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV of BlackRock Financial Management, Inc. filed with the commission pursuant to the Investment Advisers Act of 1940 (Commission File No. 801-48433).

Item 32. Location of Accounts and Records

The Registrant's accounts, books and other documents are currently located at the offices of (i) the Registrant, (ii) the Advisor, (iii) the Sub-Advisor, (iv) the Custodian and (v) the Administrator. The address of each is as follows:

1. BlackRock Alternatives Allocation TEI Portfolio LLC
   100 Bellevue Parkway
   Wilmington, Delaware 19809

2. BlackRock Advisors, LLC
   100 Bellevue Parkway
   Wilmington, Delaware 19809

3. BlackRock Financial Management, Inc.
   40 East 52nd Street
   New York, New York 10022

4. The Bank of New York Mellon
   One Wall Street
   New York, New York 10286

5. The Bank of New York Mellon
   101 Barclay Street, 20W
   New York, New York 10286

Item 33. Management Services

Not Applicable

Item 34. Undertakings

(1) The Registrant hereby undertakes to suspend the offering of its limited liability company interests until it amends its prospectus if (a) subsequent to the effective date of its Registration Statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of the Registration Statement or (b) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

(2) Not Applicable

(3) Not Applicable

(4) (a) The Registrant undertakes: to file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act; (2) to reflect in the prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; (3) and to include any material information with respect to any plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(b) that for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(d) that, for the purpose of determining liability under the 1933 Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the 1933 Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; PROVIDED, HOWEVER, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(e) that, for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser: (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act; (2) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(5) If applicable:

(a) for the purpose of determining any liability under the 1933 Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 497(h) under the 1933 Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) for the purpose of determining any liability under the 1933 Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 8th day of March 2012.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ John Perlowski
John Perlowski
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on the 8th day of March 2012.

Signature	**Title**
/s/ John Perlowski John Perlowski	President and Chief Executive Officer
/s/ Neal J. Andrews Neal J. Andrews	Chief Financial Officer
* Richard E. Cavanagh	Director
* Frank J. Fabozzi	Director
* Kathleen F. Feldstein	Director
* James T. Flynn	Director
* Jerrold B. Harris	Director
* R. Glenn Hubbard	Director
* Karen P. Robards	Director

*	
Paul L. Audet	Director
*	
Henry Gabbay	Director
*	
W. Carl Kester	Director
*	
Michael J. Castellano	Director

*By: /s/ John Perlowski
John Perlowski
as Attorney-in-Fact

Signature Page to TEI N-2 - 2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 8th day of March 2012.

BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC

By: /s/ John Perlowski
John Perlowski
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on the 8th day of March 2012.

Signature	**Title**
/s/ John Perlowski John Perlowski	President and Chief Executive Officer
/s/ Neal J. Andrews Neal J. Andrews	Chief Financial Officer
* Richard E. Cavanagh	Director
* Frank J. Fabozzi	Director
* Kathleen F. Feldstein	Director
* James T. Flynn	Director
* Jerrold B. Harris	Director
* R. Glenn Hubbard	Director
* Karen P. Robards	Director

*	
Paul L. Audet	Director
*	
Henry Gabbay	Director
*	
W. Carl Kester	Director
*	
Michael J. Castellano	Director

*By: /s/ John Perlowski
John Perlowski
as Attorney-in-Fact

EXHIBIT INDEX

Exhibit	Description of Exhibit
(a)	Limited Liability Company Agreement
(b)	Bylaws
(g)(1)	Form of Investment Management Agreement
(g)(2)	Form of Sub-Investment Advisory Agreement with BlackRock Financial Management, Inc.
(h)(1)	Form of Distribution Agreement between Registrant and BlackRock Investments, LLC
(h)(2)	Form of Broker-Dealer Agreement
(h)(3)	Form of Distribution and Service Plan
(i)	BlackRock Closed-End Funds Amended and Restated Deferred Compensation Plan
(j)	Form of Custody Agreement
(k)(1)	Form of Administrative, Accounting and Investor Services Agreement
(k)(2)	Form of Name Licensing Agreement
(k)(3)	Form of Expense Limitation Agreement
(p)	Form of Subscription Agreement
(r)(1)	Code of Ethics of the Registrant
(r)(2)	Code of Ethics of the Advisor and Sub-Advisor

Exhibit (a)

BlackRock Alternatives Allocation TEI Portfolio LLC

Limited Liability Company Agreement

August 26, 2011

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ARTICLE V

CAPITAL

ARTICLE VI

DISSOLUTION AND LIQUIDATION

ARTICLE VII

ACCOUNTING, VALUATIONS AND BOOKS AND RECORDS

ARTICLE VIII

MISCELLANEOUS PROVISIONS

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

LIMITED LIABILITY COMPANY AGREEMENT

THIS LIMITED LIABILITY COMPANY AGREEMENT of BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC, is made as of August 26, 2011 and shall be effective as of this date.

W I T N E S S E T H:

WHEREAS, this Company has been formed to carry on business as set forth more particularly hereinafter;

WHEREAS, this Company is authorized to issue an unlimited amount of its limited liability company interests all in accordance with the provisions hereinafter set forth;

WHEREAS, the Directors of the Company have agreed to manage all property coming into their hands as Directors of a Delaware limited liability company in accordance with the provisions hereinafter set forth; and

WHEREAS, the parties hereto intend that the Company created by the filing of the Certificate (defined below) with the Secretary of State of the State of Delaware on August 26, 2011 shall constitute a limited liability company under the Delaware Limited Liability Company Act and that this Agreement shall constitute the governing instrument of such limited liability company.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants hereinafter set forth and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Section 1.704 1(b)(2)(ii)(c); and

(ii) Debit to such Capital Account the items described in Regulations Sections 1.704 1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704 1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Advisor" means a person who at any particular time serves as an investment advisor to the Company pursuant to an Investment Management Agreement, initially BlackRock Advisors, LLC.

"Affiliated Person" has the meaning given to such term in the 1940 Act.

"Agreement" means this Limited Liability Company Agreement, as amended or supplemented from time to time.

"Board of Directors" means the Board of Directors established pursuant to Section 2.6 of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banks in New York, New York are required or permitted by law to be closed. All references to Business Day herein shall be based on the time in New York, New York.

"Capital Account" means, with respect to each Member, the capital account(s) established and maintained on behalf of each Member pursuant to Section 5.3 hereof.

"Certificate" means the Certificate of Formation of the Company dated August 26, 2011, and any amendments thereto as filed with the office of the Secretary of State of the State of Delaware.

"Closing Date" means the first date on or as of which a Member is admitted to the Company, or the first additional investment in the Company is made by an existing Member, in connection with an offer and sale of Units made other than in connection with providing the Company with regulatory net capital sufficient to meet the requirements of Section 14(a) of the 1940 Act or in connection with the admission to the Company of the Tax Matters Partner.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor law.

"Company" means BlackRock Alternatives Allocation TEI Portfolio LLC, the Delaware limited liability company formed pursuant to the filing of the Certificate and operated pursuant to this Agreement.

"Compulsorily Repurchased Member" shall have the meaning ascribed in Section 4.2(f)(2) hereof.

"Compulsory Repurchase Instrument" shall have the meaning ascribed in Section 4.2(f)(3) hereof.

"Compulsory Repurchase Valuation Date" shall have the meaning ascribed in Section 4.2(f)(1) hereof.

"Confidential Information" shall have the meaning ascribed in Section 8.13(c) hereof.

"Delaware Act" means the Delaware Limited Liability Company Act, as in effect on the date hereof and as amended from time to time, or any successor law.

"Director" means an individual designated and qualified as a Director of the Company pursuant to the provisions of Section 2.6 of this Agreement and who serves on the Board of Directors of the Company.

"Disinterested Non-Party Director" means a Director that is not an "interested person" of the Company (as defined in Section 2(a)(19) of the 1940 Act) or a party to any agreement or proceeding in question.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Expense Allocation Date" means the Closing Date and thereafter each day on or before the 12-month anniversary of such date as of which a contribution to the capital of the Company is made pursuant to Section 5.1 hereof.

"Fiscal Period" means the period commencing on the Closing Date, and thereafter each period commencing on the day immediately following the last day of the preceding Fiscal Period, and in each case ending at the close of business on the first to occur of the following dates: (1) the last day of a Fiscal Quarter or Fiscal Year; (2) the last day of a tax year; (3) the day preceding any day on which a contribution to the capital of the Company is made pursuant to Section 5.1; (4) the effective date of a repurchase of Units made pursuant to Section 4.2; (5) the day on which a substituted Member is admitted; or (6) any day (other than one specified in clause (2) above) on which this Agreement provides for any amount to be credited to or debited against the Capital Account of any Member other than an amount to be credited to or debited against the Capital Accounts of all Members in accordance with their respective Investment Percentages.

"Fiscal Quarter" means each three-month period ending each March 31, June 30, September 30 and December 31 (or on the date of a final distribution pursuant to Section 6.2 hereof), unless the Board of Directors shall elect a Fiscal Year for the Company ending on a date other than March 31 of each year, in which event the Company's Fiscal Quarters shall be determined by reference to such other Fiscal Year. The first Fiscal Quarter of the Company shall commence on the Closing Date and end as of the first quarterly end date mentioned above to occur.

"Fiscal Year" means the period commencing on the Closing Date and ending on March 31, 2013, and thereafter each 12-month period ending on March 31 of each year (or on the date of a final distribution pursuant to Section 6.2 hereof), unless the Board of Directors elects, or is required under Section 706 of the Code to use, another Fiscal Year for the Company.

"Fundamental Policies" shall mean the investment policies and restrictions as set forth from time to time in any Registration Statement of the Company filed with the Securities and

Exchange Commission and designated as fundamental policies therein, as they may be amended from time to time in accordance with the requirements of the 1940 Act.

"Independent Directors" means those Directors who are not "interested persons" of the Company, as such term is defined in the 1940 Act.

"Initial Sole Director" means the initial sole Director of the Company who served in such capacity for the purpose of organizing the Company.

"Unit" means the limited liability company Units of Members in the Company.

"Investment Management Agreement" means a separate written agreement, subject to Section 15 of the 1940 Act, between the Company and an Advisor, pursuant to which the Advisor provides Management Services to the Company.

"Investment Percentage" means a percentage established for each Member on the Company's books as of the first day of each Fiscal Period. The Investment Percentage of a Member for a Fiscal Period shall be determined by dividing the balance of the Member's Capital Account as of the commencement of such Fiscal Period by the sum of the Capital Accounts of all of the Members as of the commencement of such Fiscal Period. The sum of the Investment Percentages of all Members for each Fiscal Period shall equal 100%.

"Investment Sub-Advisory Agreement" means a separate written agreement, subject to Section 15 of the 1940 Act, between the Company and a Sub-Advisor, pursuant to which the Sub-Advisor provides Management Services to the Company.

"Majority Vote" means the affirmative vote of Members holding (i) 67% or more of the voting power (determined in accordance with Section 3.3(i) hereof) present at any duly called meeting, if the holders of more than 50% of the outstanding voting power of the Company are present or represented by proxy; or (ii) more than 50% of the outstanding voting power of the Company, whichever is less; or such greater or lesser percentage vote as defined and currently in effect under the 1940 Act.

"Management Services" means such investment advisory and other services as the Advisor or Sub-Advisor is required to provide to the Company pursuant to an Investment Management Agreement or Investment Sub-Advisory Agreement.

"Master Fund" means BlackRock Alternatives Allocation Master Portfolio LLC, a Delaware Limited Liability Company.

"Member" means any person admitted to the Company as a member (which may include any Director in such person's capacity as a member of the Company) until the Company has repurchased all of the Units of such person pursuant to Section 4.2 hereof or a substituted Member or Members has been admitted with respect to all of such person's Units pursuant to the terms of this Agreement; such term includes the Advisor or any of its Affiliated Persons, in their capacity as a member of the Company, to the extent they make one or more capital contributions to the Company and shall have been admitted to the Company as a Member. Persons seeking to be admitted to the Company as Members, or seeking to make additional contributions to the

Company pursuant to Section 5.1 hereof, shall be required to provide such subscription materials in the form and substance as the Company may require from time to time.

"Net Assets" means the total value of all assets of the Company, less an amount equal to all accrued debts, liabilities and obligations of (or allocable to) the Company excluding any amounts borrowed for investment purposes and excluding the liquidation preference of any preferred Units that may be outstanding, calculated before giving effect to any repurchases of Units as of the date of calculation.

"Net Profit" or "Net Loss" means the amount by which the Net Assets as of the close of business on the last day of a Fiscal Period exceed (in the case of Net Profit) or are less than (in the case of Net Loss) the Net Assets as of the commencement of the same Fiscal Period (or, with respect to the initial Fiscal Period of the Company, at the close of business on the Closing Date), such amount to be adjusted to exclude any items to be allocated among the Capital Accounts of the Members on a basis that is not in accordance with respective Investment Percentages as of the commencement of such Fiscal Period pursuant to Sections 5.5 and 5.6 hereof.

"No Periodic Liquidity Assets" means assets that do not trade in any established market and do not provide liquidity at least semi-annually and are not expected to otherwise be reduced to cash within the next six months.

"Notice Date Period" means the dates, as specified in any tender offer made by the Company, by which Members choosing to tender Units for repurchase must notify the Company of their intent.

"1933 Act" means the Securities Act of 1933 and the rules thereunder, as amended from time to time.

"1940 Act" means the Investment Company Act of 1940 and the rules thereunder, including any applicable orders thereunder, as amended from time to time.

"Pass Thru Member" shall have the meaning ascribed in Section 8.17(c) hereof.

"Person" means a natural person, partnership, corporation, business trust, joint stock company, trust, unincorporated association, limited liability company, joint venture, or other entity of whatever nature.

"Portfolio Funds" means unregistered investment funds and registered investment companies in which the Company invests directly or indirectly through the Master Fund.

"Repurchase Instrument" has the meaning ascribed in Section 4.2(e)(2) hereof.

"Registration Statement" means the Company's registration statement on Form N-2 filed with the Securities and Exchange Commission, as amended or supplemented from time to time.

"Repurchase Valuation Date" means the date as of which the Units to be repurchased are valued by the Company, which date shall be at least 65 days after the end of the applicable Notice Date Period.

"Securities" means securities (including, without limitation, equities, debt obligations, options, and other "securities" as that term is defined in section 2(a)(36) of the 1940 Act) and any contracts for forward or future delivery of any security, debt obligation or currency, or commodity, all types of derivative instruments and any contracts based on any index or group of securities, debt obligations or currencies, or commodities, and any options thereon, as well as investments in Portfolio Funds.

"Special Laws or Regulations" means regulatory or compliance requirements imposed by laws other than the 1933 Act, the Securities Exchange Act of 1934 or the 1940 Act, including without limitation those imposed by the Bank Holding Company Act, certain Federal Communications Commission regulations, or ERISA.

"Sub-Advisor" mean a person who at any particular time serves as an investment sub-adviser to the Company pursuant to an Investment Sub-Advisory Agreement, initially BlackRock Financial Management, Inc.

"Tax Matters Partner" shall have the meaning ascribed in Section 8.17.

"Transfer" means, directly and indirectly, the assignment, pledge, sale, hypothecation, exchange, transfer or other disposition of legal or beneficial ownership (including without limitation through any swap, structured note or any other derivative transaction) of all or any portion of a Unit, including without limitation any rights associated with a Unit (such as a right to distributions); provided, however, that such term shall not include a pledge made in connection with a Member holding Units in a collateral account with a financial intermediary.

"Transfer Decision Person" has the meaning set forth in Section 4.1(a) hereof.

"Regulations" means the regulations promulgated under the Code.

"Units" means limited liability company interests of Members in the Company.

"Valuation Date" means the last Business Day of each Fiscal Period and any other date, designated by the Board of Directors, on which the Company determines the value of its Units.

ARTICLE II

ORGANIZATION; ADMISSION OF MEMBERS

SECTION 2.1. FORMATION OF LIMITED LIABILITY COMPANY.

Each member of the Board of Directors, any officer of the Company and any other person authorized and designated by the Board of Directors shall be considered an "authorized person" within the meaning of the Delaware Act, and may execute and file in accordance with the Delaware Act any amendment to the Certificate and may execute and file with applicable governmental authorities any other instruments, documents and certificates that, in the opinion of the Company's legal counsel, may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction in which the Company shall determine to do business, or any political subdivision or agency thereof, or which such legal

counsel may deem necessary or appropriate to effectuate, implement and continue the valid existence and business of the Company.

SECTION 2.2. NAME.

The name of the Company shall be "BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC" or such other name as the Board of Directors may hereafter adopt upon causing an appropriate amendment to the Certificate to be filed in accordance with the Delaware Act.

SECTION 2.3. PRINCIPAL AND REGISTERED OFFICE.

The Company shall have its principal office at 100 Bellevue Parkway, Wilmington, Delaware 19809, or at such other place designated from time to time by the Board of Directors.

The Company shall have its registered office in Delaware at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and shall have The Corporation Trust Company as its registered agent for service of process in Delaware, unless a different registered office or agent is designated from time to time by the Board of Directors. Said agent shall act under the direction of the Advisor, the Board of Directors and the Company's legal counsel in all matters arising out of or pertaining to said agency.

SECTION 2.4. DURATION.

The term of the Company commenced on the filing of the Certificate with the Secretary of State of Delaware and shall continue until the Company is dissolved pursuant to Section 6.1 hereof.

SECTION 2.5. PURPOSE, NATURE OF BUSINESS AND POWERS.

(a) The purposes of the Company and the business to be carried on by it, subject to the limitations contained elsewhere in this Agreement, are to engage in any business lawful for a limited liability company formed under the laws of the State of Delaware, including to act as an investment company.

(b) The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein and for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers of a limited liability company organized under the laws of the State of Delaware.

(c) All property owned by the Company, real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member or Director, individually, shall have any ownership of such property.

SECTION 2.6. BOARD OF DIRECTORS.

(a) Prior to an offering of Units there may be an initial sole Director, who may also serve as the initial sole officer. Thereafter, the number of Directors may be determined by resolution approved by a majority of the Directors then in office at a duly called meeting or by a written instrument signed by a majority of the Directors then in office, provided that the number of Directors shall be no less than two or more than fifteen. No reduction in the number of Directors shall have the effect of removing any Director from office prior to the expiration of his or her term. An individual nominated as a Director shall be at least 21 years of age and not older than 80 years of age at the time of nomination and not under legal disability (or such other age as may be set by the Board of Directors from time to time). The maximum age limitation may be waived as to any Director or nominee to become a Director by action of a majority of the Directors upon a finding of good cause therefore. Directors need not own Units and may succeed themselves in office. Each Director shall be a "Manager" of the Company for purposes of the Delaware Act.

(b) The Directors shall be elected at meetings of the Members called by the Board of Directors from time to time in their sole discretion for that purpose, except as provided in Section 2.6(d) of this Article, and each Director elected shall hold office until his or her successor shall have been elected and shall have qualified. The term of office of a Director shall terminate and a vacancy shall occur in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office, or removal, of a Director.

(c) Any of the Directors may resign (without need for prior or subsequent accounting) by an instrument in writing signed by such Director and delivered or mailed to the Directors or the Chairman, if any, the President or the Secretary and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Directors may be removed (provided the aggregate number of Directors after such removal shall not be less than the minimum number required by Section 2.6(a) hereof) for cause only, and not without cause, and only by action taken by a majority of the remaining Directors followed by the vote of Members holding at least seventy-five percent (75%) of the voting power (determined in accordance with Section 3.3(i) hereof) of the Company then entitled to vote in an election of such Director. Upon the resignation or removal of a Director, each such resigning or removed Director shall execute and deliver such documents as the remaining Directors shall require for the purpose of effecting such resignation or removal.

(d) Whenever a vacancy in the Board of Directors shall occur, the remaining Directors may fill such vacancy by appointing an individual having the qualifications described in this Section by resolution approved by a majority of the Directors then in office at a duly called meeting or by a written instrument signed by a majority of the Directors then in office or may leave such vacancy unfilled or may reduce the number of Directors; provided the aggregate number of Directors after such reduction shall not be less than the minimum number required by Section 2.6(a) hereof; provided, further, that if the Members of any class or series of Units are entitled separately to elect one or more Directors, a majority of the remaining Directors or the sole remaining Director elected by that class or series may fill any vacancy among the number of Directors elected by that class or series. Any vacancy created by an increase in Directors may be

filled by the appointment of an individual having the qualifications described in Section 2.6(a) made by a written instrument signed by a majority of the Directors then in office. No vacancy shall operate to annul this Agreement. Whenever a vacancy in the number of Directors shall occur, until such vacancy is filled as provided herein, the Directors in office, regardless of their number, shall have all the powers granted to the Directors and shall discharge all the duties imposed upon the Directors by this Agreement.

SECTION 2.7. MEMBERS.

The Board of Directors or its authorized delegate may admit one or more Members as of the first Business Day of each calendar month or more or less frequently as determined by the Board of Directors as in accordance with applicable law. All subscriptions are subject to the receipt of cleared funds on or before the acceptance date in the full amount of the subscription, plus the applicable sales charge, if any. Each potential Member must agree to be bound by all the terms and provisions hereof by executing a signature page of this Agreement or of the Company's subscription agreement or by such other manner as the Board of Directors or its delegate determines is appropriate. The Board of Directors or its authorized delegate may, in its sole discretion, reject any subscription for Units. The Board of Directors or its delegate may, in its sole discretion, suspend subscriptions for Units at any time and from time to time, for any reason. The admission of any person as a Member shall be effective upon the revision of the books and records of the Company to reflect the name and the contribution to the capital of the Company of such additional Member or upon such other instances as the Board of Directors or its delegate may determine. No act, vote or approval of any Member of the Company is required to admit a new Member in accordance with this Section 2.7.

SECTION 2.8. BOTH DIRECTORS AND MEMBERS.

A Person may at the same time be a Director and a Member, in which event such Person's rights and obligations in each capacity shall be determined separately in accordance with the terms and provisions hereof or as provided in the Delaware Act.

SECTION 2.9. LIMITED LIABILITY.

No Member of the Company shall be subject in such capacity to any personal liability whatsoever to any Person in connection with Property of the Company or the acts, obligations or affairs of the Company. Members shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law. No Director or officer of the Company shall be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the Company or its Members arising from bad faith, willful misfeasance, gross negligence or reckless disregard for his duty to such Person; and, subject to the foregoing exception, all such Persons shall look solely to the Property of the Company for satisfaction of claims of any nature arising in connection with the affairs of the Company. If any Member, Director or officer, as such, of the Company, is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, he shall not, on account thereof, be held to any personal liability. Any repeal or modification of this Section 2.9 shall not adversely affect any right or protection of a

Director or officer of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

SECTION 2.10. AUTHORITY TO DO BUSINESS.

If determined to be in the interest of the Company by the Board of Directors, an officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in New York and in any other jurisdiction in which the Company may wish to conduct business.

ARTICLE III

MANAGEMENT

SECTION 3.1. MANAGEMENT AND CONTROL.

(a) Management and control of the business of the Company shall be vested in the Board of Directors, which shall have the right, power and authority, on behalf of the Company and in its name, to exercise all rights, powers and authority of "Managers" under the Delaware Act and to do all things necessary and proper to carry out the objective and business of the Company and their duties hereunder. No Director shall have the authority individually to act on behalf of or to bind the Company except within the scope of such Director's authority as delegated by the Board of Directors. The parties hereto intend that, except to the extent otherwise expressly provided herein, (i) each Director shall be vested with the same powers, authority and responsibilities on behalf of the Company as are customarily vested in a director of a Delaware corporation and (ii) each Independent Director shall be vested with the same powers, authority and responsibilities on behalf of the Company as are customarily vested in each director of a closed-end management investment company registered under the 1940 Act who is not an "interested person" of such company as such term is defined in the 1940 Act. During any period in which the Company shall have no Directors, the Advisor may continue to serve as the Advisor to the Company, and the Sub-Advisor may continue to serve as the Sub-Advisor to the Company, and each may continue to provide Management Services to the Company.

(b) The Directors shall owe to the Company and its Members the same fiduciary duties as directors of corporations owe to such corporations and their stockholders under the Delaware General Corporation Law. The Directors may perform such acts as in their sole discretion are proper for conducting the business of the Company. The enumeration of any specific power herein shall not be construed as limiting the aforesaid power. Such powers of the Directors may be exercised without order of or resort to any court.

(c) The Directors shall have power, subject to the Fundamental Policies in effect from time to time with respect to the Company, to:

(1) manage, conduct, operate and carry on the business of an investment company;

(2) subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of any

and all sorts of property, tangible or intangible, including but not limited to securities of any type whatsoever, whether equity or non-equity, of any issuer, evidences of indebtedness of any Person and any other rights, interests, instruments or property of any sort and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of said rights, powers and privileges in respect of any of said investments. The Directors shall not be limited by any law limiting the investments which may be made by fiduciaries.

(d) The Directors shall have the power to issue (in an unlimited amount and in one or more classes or in one or more series within any class), sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, Units and, subject to the more detailed provisions set forth in this Agreement, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Units any funds or property whether capital or surplus or otherwise, to the full extent now or hereafter permitted corporations formed under the Delaware General Corporation Law.

(e) Subject to the Fundamental Policies in effect from time to time with respect to the Company, the Directors shall have the power to borrow money or otherwise obtain credit or utilize leverage to the maximum extent permitted by law or regulation as such may be needed from time to time and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Company, including the lending of portfolio securities, and to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person, firm, association or corporation.

(f) The Directors shall have the power, consistent with their continuing exclusive authority over the management of the Company and the Property of the Company, to delegate from time to time to such of their number or to officers, employees or agents of the Company the doing of such things, including any matters set forth in this Agreement, and the execution of such instruments either in the name of the Company or the names of the Directors or otherwise as the Directors may deem expedient. The Directors may designate one or more committees which shall have all or such lesser portion of the authority of the entire Board of Directors as the Directors shall determine from time to time except to the extent action by the entire Board of Directors or particular Directors is required by the 1940 Act.

(g) The Directors shall have power to collect all property due to the Company; to pay all claims, including taxes, against the Property of the Company or the Company, the Directors or any officer, employee or agent of the Company; to prosecute, defend, compromise or abandon any claims relating to the Property of the Company or the Company, or the Directors or any officer, employee or agent of the Company; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Company; and to enter into releases, agreements and other instruments. Except to the extent required for a corporation formed under the Delaware General Corporation Law, the Members shall have no power to vote as to whether or not a court action, legal proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Company or the Members.

(h) The Directors shall have power to incur and pay out of the assets or income of the Company any expenses which in the opinion of the Directors are necessary or incidental to carry out any of the purposes of this Agreement, and the business of the Company, and to pay reasonable compensation from the funds of the Company to themselves as Directors. The Directors shall fix the compensation of all officers, employees and Directors. The Directors may pay themselves such compensation for special services, including legal, underwriting, syndicating and brokerage services, as they in good faith may deem reasonable and reimbursement for expenses reasonably incurred by themselves on behalf of the Company. The Directors shall have the power, as frequently as they may determine, to cause each Member to pay directly, in advance or arrears, for charges of distribution, of the custodian or transfer, Member servicing or similar agent, a pro rata amount as defined from time to time by the Directors, by setting off such charges due from such Member from declared but unpaid dividends or distributions owed such Member and/or by reducing a Member's interest in the Company.

(i) The Directors shall have the exclusive authority to adopt and from time to time amend or repeal By-Laws for the conduct of the business of the Company.

(j) The Directors shall have the power to: (a) employ or contract with such Persons as the Directors may deem desirable for the transaction of the business of the Company; (b) enter into joint ventures, partnerships and any other combinations or associations; (c) purchase, and pay for out of Property of the Company, insurance policies insuring the Members, Directors, officers, employees, agents, investment advisors, distributors, selected dealers or independent contractors of the Company against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, or whether or not the Company would have the power to indemnify such Person against such liability; (d) establish pension, profit-sharing, interest purchase, and other retirement, incentive and benefit plans for any Directors, officers, employees and agents of the Company; (e) make donations, irrespective of benefit to the Company, for charitable, religious, educational, scientific, civic or similar purposes; (f) to the extent permitted by law, indemnify any Person with whom the Company has dealings, including without limitation any advisor, administrator, manager, transfer agent, custodian, distributor or selected dealer, or any other person as the Directors may see fit to such extent as the Directors shall determine; (g) guarantee indebtedness or contractual obligations of others; (h) determine and change the Fiscal Year of the Company and the method in which its accounts shall be kept; (i) notwithstanding the Fundamental Policies of the Company, convert the Company from a master feeder structure to another structure; and (j) adopt a seal for the Company but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Company.

(k) The Directors shall have the power to conduct the business of the Company and carry on its operations in any and all of its branches and maintain offices both within and without the State of Delaware, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments, and to do all such other things and execute all such instruments as they deem necessary, proper or desirable in order to promote the interests of the Company although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Company made by

the Directors in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Directors. The Directors will not be required to obtain any court order to deal with the Property of the Company.

(l) Each Member agrees not to treat, on his personal income tax return or in any claim for a tax refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Company. The Tax Matters Partner, subject to the supervision of the Board of Directors, shall make such elections under the Code and other relevant tax laws as to the treatment of items of Company income, gain, loss, deduction and credit, and as to all other relevant matters, as may be provided herein or as the Tax Matters Partner deems necessary or appropriate, including, without limitation, elections referred to in Section 754 of the Code, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Company.

(m) Members shall have no right to participate in and shall take no part in the management or control of the Company's business and shall have no right, power or authority to act for or bind the Company. Members shall have the right to vote on any matters only as provided in this Agreement or on any matters that require the approval of the holders of "voting securities" under the 1940 Act.

(n) The Directors shall elect a President, a Secretary and a Treasurer and may elect a Chairman or Vice Chairman who shall serve at the pleasure of the Directors or until their successors are elected. The Directors may elect or appoint or may authorize the Chairman, if any, the Vice Chairman, if any, or President to appoint such other officers or agents with such powers as the Directors may deem to be advisable. A Chairman and any Vice Chairman shall, and the President, Secretary and Treasurer may, but need not, be a Director. The term of office of an officer shall terminate and a vacancy shall occur in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office, or removal, of an officer.

(o) The Tax Matters Partner may in the future, subject to the supervision of the Board of Directors, incorporate the Company and, if desired, elect to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes and seek to qualification thereof as a regulated investment company under Subchapter M of the Code.

SECTION 3.2. ACTIONS BY THE BOARD OF DIRECTORS.

(a) Meetings of the Directors shall be held from time to time upon the call of the Chairman, if any, or the President or any two Directors. Regular meetings of the Directors may be held without call or notice at a time and place fixed by the By-Laws or by resolution of the Directors. Notice of any other meeting shall be given by the Secretary and shall be delivered to the Directors orally not less than 24 hours, or in writing not less than 72 hours, before the meeting, but may be waived in writing by any Director either before or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been properly called or convened. Any time

there is more than one Director, a quorum for all meetings of the Directors shall be one-third, but not less than two, of the Directors. Unless provided otherwise in this Agreement and except as required under the 1940 Act, any action of the Directors may be taken at a meeting by vote of a majority of the Directors present (a quorum being present) or without a meeting by written consent of a majority of the Directors.

Any committee of the Directors, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be one-third, but not less than two, of the members thereof. Unless provided otherwise in this Declaration, any action of any such committee may be taken at a meeting by vote of a majority of the committee members present (a quorum being present).

With respect to actions of the Directors and any committee of the Directors, Directors who are interested in any action to be taken may be counted for quorum purposes under this Section and shall be entitled to vote to the extent not prohibited by the 1940 Act.

All or any one or more Directors may participate in a meeting of the Directors or any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other; participation in a meeting pursuant to any such communications system shall constitute presence in person at such meeting, unless the 1940 Act requires otherwise with respect to any particular actions to be taken by the Directors.

(b) Any action which may be taken by Directors by vote may be taken without a meeting if that number of the Directors, or members of a committee, as the case may be, required for approval of such action at a meeting of the Directors or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Directors. Such consent shall be treated for all purposes as a vote taken at a meeting of Directors. An approval communicated by a Director via email or any other electronic means shall constitute a consent in writing to an action which may be taken by Directors. A disapproval communicated by a Director via email or any other electronic means shall constitute a failure to consent in writing to an action which may be taken by Directors.

SECTION 3.3. MEETINGS OF MEMBERS.

(a) The Company may hold meetings of Members at any time called by a majority of the Directors or the President and shall be called by any Director for any proper purpose upon written request of Members holding in the aggregate not less than fifty-one percent (51%) of the voting power (determined in accordance with Section 3.3(i) hereof) of the Company or class or series of Units having voting rights on the matter, such request specifying the purpose or purposes for which such meeting is to be called. Any Member meeting shall be held within or without the State of Delaware on such day and at such time as the Directors shall designate.

(b) Members shall have no power to vote on any matter except matters on which a vote of Members is required by applicable law, this Agreement or resolution of the Directors. This Agreement expressly provides that no matter for which voting is required by the Delaware Act in the absence of the contrary provision in the Agreement shall require any vote. Except as

otherwise provided herein, any matter required to be submitted to Members and affecting one or more classes or series of Units shall require approval by the required voting power (determined in accordance with Section 3.3(i) hereof) of all the affected classes and series of Units voting together as a single class; provided, however, that as to any matter with respect to which a separate vote of any class or series of Units is required by the 1940 Act, such requirement as to a separate vote by that class or series of Units shall apply in addition to a vote of all the affected classes and series voting together as a single class. Members of a particular class or series of Units shall not be entitled to vote on any matter that affects only one or more other classes or series of Units. There shall be no cumulative voting in the election or removal of Directors.

(c) Notice of all meetings of Members, stating the time, place and purposes of the meeting, shall be given by the Directors by mail to each Member of record entitled to vote thereat at its registered address, mailed at least 10 days and not more than 90 days before the meeting or otherwise in compliance with applicable law. Only the business stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned one or more times without further notice not later than 120 days after the record date. For the purposes of determining the Members who are entitled to notice of and to vote at any meeting the Directors may, without closing the transfer books, fix a date not more than 90 days nor less than 10 days prior to the date of such meeting of Members as a record date for the determination of the Persons to be treated as Members of record for such purposes.

(d) The holders of a majority of the voting power (determined in accordance with Section 3.3(i) hereof) entitled to vote on any matter at a meeting present in person or by proxy shall constitute a quorum at such meeting of the Members for purposes of conducting business on such matter. The absence from any meeting, in person or by proxy, of a quorum of Members for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if there shall be present thereat, in person or by proxy, a quorum of Members in respect of such other matters.

Subject to any provision of applicable law, this Agreement or a resolution of the Directors specifying a greater or a lesser vote requirement for the transaction of any item of business at any meeting of Members, (i) the affirmative vote of Members holding a majority of the voting power (determined in accordance with Section 3.3(i) hereof) present in person or represented by proxy and entitled to vote on the subject matter shall be the act of the Members with respect to such matter, and (ii) where a separate vote of one or more classes or series of Units is required on any matter, the affirmative vote of Members holding a majority of the voting power (determined in accordance with Section 3.3(i) hereof) of such class or series of Units present in person or represented by proxy at the meeting shall be the act of the Members of such class or series with respect to such matter.

(e) At any meeting of Members, any holder of a Unit entitled to vote thereat may vote by properly executed proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Company as the Secretary may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Directors, proxies may be solicited in the name of one or more Directors or one or more of the officers or employees of the Company. No proxy shall be valid after the expiration of 11 months from the date thereof, unless otherwise provided

in the proxy. Only Members of record shall be entitled to vote. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Unit. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the holder of any such Unit is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Unit, he may vote by his guardian or such other person appointed or having such control, and such vote may be given in person or by proxy.

(f) The Directors shall cause to be prepared at least annually and more frequently to the extent and in the form required by law or applicable regulation a report of operations containing a balance sheet and statement of income and undistributed income of the Company prepared in conformity with generally accepted accounting principles and an opinion of an independent public accountant on such financial statements. Copies of such reports shall be mailed to all Members of record within the time required by the 1940 Act. The Directors shall, in addition, furnish to the Members at least semi-annually to the extent required by law, interim reports containing an unaudited balance sheet of the Company as of the end of such period and an unaudited statement of income and surplus for the period from the beginning of the current fiscal year to the end of such period.

(g) Subject to any other applicable provisions of this Agreement, the records of the Company shall be open to inspection by Members to the same extent as is permitted stockholders of a corporation formed under the Delaware General Corporation Law.

(h) Any action which may be taken by Members by vote may be taken without a meeting if the holders entitled to vote thereon of the proportion of Units required for approval of such action at a meeting of Members pursuant to this Section 3.3 consent to the action in writing and the written consents are filed with the records of the meetings of Members. Such consent shall be treated for all purposes as a vote taken at a meeting of Members.

(i) Except to the extent otherwise provided herein, each owner of one or more Units shall be entitled to cast at any meeting of Members a number of votes equal to the number of Units owned by such person.

SECTION 3.4. CUSTODY OF ASSETS OF THE COMPANY.

The physical possession of all funds, Securities or other properties of the Company shall at all times, be held, controlled and administered by one or more custodians retained by the Company in accordance with the requirements of the 1940 Act and the rules thereunder.

SECTION 3.5. OTHER ACTIVITIES OF MEMBERS AND DIRECTORS.

(a) The Directors shall not be required to devote full time to the affairs of the Company, but shall devote such time as may reasonably be required to perform their obligations under this Agreement.

(b) Any Member, Director, Advisor, and any Affiliated Person of any of them, may engage in or possess an interest in other business ventures or commercial dealings of every kind and description, independently or with others, including, but not limited to, acquisition and disposition of Securities, provision of investment advisory or brokerage services, serving as directors, officers, employees, advisors or agents of other companies, partners of any partnership, members of any limited liability company, or trustees of any trust, or entering into any other commercial arrangements. No Member or Director shall have any rights in or to such activities of any other Member, Director or Advisor or any Affiliated Person thereof, or any profits derived therefrom.

SECTION 3.6. DUTY OF CARE.

(a) No Director or officer of the Company shall be liable to the Company or to any of its Members for any loss or damage occasioned by any act or omission in the performance of his or her services to the Company as a Director, unless it shall be determined by final judicial decision on the merits from which there is no further right to appeal that such loss is due to an act or omission of such Director or officer constituting willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Director's or officer's office.

(b) Members not in breach of any obligation hereunder or under any agreement pursuant to which a Member subscribed for Units shall be liable to the Company, any Member or third parties only as provided under the Delaware Act.

SECTION 3.7. INDEMNIFICATION.

(a) The Company hereby agrees to indemnify each person who at any time serves as a Director or officer of the Company (each such person being an "indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such indemnitee may be or may have been involved as a party or otherwise or with which such indemnitee may be or may have been threatened, while acting in any capacity set forth in this Section 3.7 by reason of the indemnitee having acted in any such capacity, except with respect to any matter as to which the indemnitee shall not have acted in good faith in the reasonable belief that the indemnitee's action was in the best interest of the Company or, in the case of any criminal proceeding, as to which the indemnitee shall have had reasonable cause to believe that the conduct was unlawful, provided, however, that no indemnitee shall be indemnified hereunder against any liability to any person or any expense of such indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of the indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to as "disabling conduct"). Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such indemnitee (1) was authorized by a majority of the Directors or (2) was instituted by the indemnitee to enforce his or her rights to indemnification hereunder in a case in

which the indemnitee is found to be entitled to such indemnification. The rights to indemnification set forth in this Agreement shall continue as to a person who has ceased to be a Director or officer of the Company and shall inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of this Agreement or repeal of any of its provisions shall limit or eliminate any of the benefits provided to any person who at any time is or was a Director or officer of the Company or otherwise entitled to indemnification hereunder in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

(b) Notwithstanding the foregoing, no indemnification shall be made hereunder unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such indemnitee is entitled to indemnification hereunder or, (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those Directors who are Disinterested Non-Party Directors that the indemnitee should be entitled to indemnification hereunder, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnitee should be entitled to indemnification hereunder. All determinations to make advance payments in connection with the expense of defending any proceeding shall be authorized and made in accordance with the immediately succeeding paragraph (c) below.

(c) The Company shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Company receives a written affirmation by the indemnitee of the indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Company unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Directors determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee shall provide adequate security for his or her undertaking, (ii) the Company shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Directors, or if a majority vote of such quorum so direct, independent legal counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification.

(d) The rights accruing to any indemnitee under these provisions shall not exclude any other right which any person may have or hereafter acquire under this Agreement, the By-Laws of the Company, any statute, agreement, vote of Members or Directors who are not "interested persons" of the Company (as defined in Section 2(a)(19) of the 1940 Act) or any other right to which he or she may be lawfully entitled.

(e) Subject to any limitations provided by the 1940 Act and this Agreement, the Company shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Company or serving in any capacity at the request of the Company to the full extent corporations organized under the Delaware General Corporation Law may indemnify or provide for the advance

payment of expenses for such Persons, provided that such indemnification has been approved by a majority of the Directors.

(f) Each Member covenants for itself and its successors, assigns, heirs and personal representatives that such Person shall, at any time prior to or after the dissolution of the Company, whether before of after such Member's withdrawal from the Company, pay to the Company and/or the Tax Matters Partner on demand any amount which the Company or the Tax Matters Partner, as the case may be, is required to pay in respect of taxes (including withholding taxes and, if applicable, interest, penalties and costs and expenses of contesting any such taxes) imposed upon income of or distributions to such Member.

SECTION 3.8. NO BOND REQUIRED OF DIRECTORS. No Director shall, as such, be obligated to give any bond or other security for the performance of any of his or her duties hereunder.

SECTION 3.9. NO DUTY OF INVESTIGATION; NO NOTICE IN COMPANY INSTRUMENTS, ETC. No purchaser, lender, transfer agent or other person dealing with the Directors or with any officer, employee or agent of the Company shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Directors or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Directors or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Unit, other security of the Company, and every other act or thing whatsoever executed in connection with the Company shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Directors under this Agreement or in their capacity as officers, employees or agents of the Company. The Directors may maintain insurance for the protection of the property of the Company, the Members, Directors, officers, employees and agents in such amount as the Directors shall deem adequate to cover possible tort liability, and such other insurance as the Directors in their sole judgment shall deem advisable or is required by the 1940 Act.

SECTION 3.10. RELIANCE ON EXPERTS, ETC. Each Director and officer or employee of the Company shall, in the performance of his or duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel, or upon reports made to the Company by any of the Company's officers or employees or by any advisor, administrator, manager, distributor, selected dealer, accountant, appraiser or other expert or consultant selected with reasonable care by the Directors, officers or employees of the Company, regardless of whether such counsel or expert may also be a Director.

SECTION 3.11. FEES, EXPENSES AND REIMBURSEMENT.

(a) The Board of Directors may cause the Company to compensate each Director for his or her services as such. In addition, the Directors shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred by them in performing their duties under this Agreement.

(b) The Company shall bear all expenses incurred in its business and operations, other than those specifically required to be borne by the Advisor or the Sub-Advisor pursuant to an Investment Management Agreement or Investment Sub-Advisory Agreement, as applicable, or by any other service provider to the Company pursuant to a duly authorized agreement with the Company. Expenses to be borne by the Company include, but are not limited to, organizational and initial offering expenses; ongoing offering and shareholder servicing expenses; Directors' fees; costs of directors and officers/errors and omissions insurance; fidelity bond expenses; administrative expenses; legal, tax, custodial, audit, professional, escrow, internal and external fund accounting, transfer agency and valuation expenses; corporate licensing and printing expenses; record keeping expenses; expenses incurred in communicating with Members, including the costs of preparing, printing and mailing reports to Members; and extraordinary expenses. Company expenses will also include investment-related expenses, including, but not limited to, brokerage commissions, dealer mark-ups, and other transactions costs on its cash management or any direct investment in Securities; interest expense on any borrowings it may make; and any subscription or redemption charges imposed by the Portfolio Funds. The Advisor or the Sub-Advisor, as applicable, shall be entitled to reimbursement from the Company for any of the Company's expenses that it pays on behalf of the Company other than those required to be borne by the Advisor or the Sub-Advisor pursuant to the Investment Management Agreement or the Investment Sub-Advisory Agreement, as applicable.

(c) Subject to procuring any required regulatory approvals, from time to time the Company may, alone or in conjunction with other accounts for which the Advisor, or any Affiliated Person of the Advisor, acts as general partner, managing member or investment adviser, purchase insurance in such amounts, from such insurers and on such terms as the Board of Directors shall determine.

ARTICLE IV

TRANSFERS AND REPURCHASES

SECTION 4.1. TRANSFER OF UNITS.

(a) Except with the express written consent of (i) the Board of Directors, or any committee of the Board of Directors, or of (ii) any officers of the Company or the Advisor or its Affiliated Persons to whom the Board of Directors have conferred authority to make Transfer decisions (a "Transfer Decision Person"), which consent may be withheld in such Transfer Decision Person's sole and absolute discretion, a Member may not Transfer any of its Units or any attributes of its Units in whole or in part to any Person, except for a Transfer that is effected solely by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudication of incompetence, dissolution, merger, reorganization or termination of such Member or otherwise and any such permitted transferee shall become automatically subject to and bound by the terms of this Agreement without any action on their part. Any Transfer made or purported to be made in violation of this Agreement shall be void and of no effect. No assignee, purchaser or transferee of any Units may be admitted as a substitute Member except with the written consent of a Transfer Decision Person, which consent may be given or withheld in its sole and absolute discretion. No Transfer will be permitted unless a Transfer Decision Person concludes that such Transfer will not cause the Company to be treated as a "publicly

traded partnership" taxable as a corporation for U.S. federal income tax purposes. To the extent any Member, transferee or successor Member is purported to have transferred any economic interest in the Company in violation of this Agreement, the Company shall not recognize such action and a Transfer Decision Person may terminate all or any part of the Units of such Member, transferee or successor Member at no value or such value as such Transfer Decision Person determines in its sole and absolute discretion and the Member, transferee or successor Member will forfeit all or such portion of its Units in connection with such termination as determined by such Transfer Decision Person in connection therewith. With respect to a Repurchase Instrument or a Compulsory Repurchase Instrument, a Member may not Transfer all or any portion of the Repurchase Instrument or Compulsory Repurchase Instrument to any person (collectively a "Repurchase Instrument Transfer"), except for a Repurchase Instrument Transfer that is effected solely by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudication of incompetence, dissolution, merger, reorganization or termination of such Member or otherwise or a Repurchase Instrument Transfer that is effected with the written consent of a Transfer Decision Person, which consent may be given or withheld in its sole and absolute discretion and any such permitted transferee shall become automatically subject to and bound by the terms of the Repurchase Instrument or Compulsory Repurchase Instrument, as the case may be, without any action on their part.

(b) Without limiting Section 4.1(a) the Company shall not consent to a Transfer of all or a portion of a Member's Units unless: (i) the person to whom such Units are to be Transferred is a person whom the Company reasonably believes is an "accredited investor," as such term is defined in Regulation D under the 1933 Act or any successor thereto; and (ii) the Units are to be Transferred to a single transferee or, if to be Transferred to multiple transferees or if less than the entire Units will be Transferred, the net asset value of the Units of each transferee and the transferor (if the transferor retains any of its Units) would not be less than $25,000. Any transferee that acquires Units by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudication of incompetence, dissolution, merger, reorganization or termination of a Member or otherwise shall be entitled to the allocations and distributions allocable to Units so acquired and to Transfer such Units in accordance with the terms of this Agreement, but to the extent permitted by applicable law (including the 1940 Act) shall not be entitled to the other rights of a Member unless and until such transferee becomes a substituted Member. If a Member transfers its Units with the approval of a Transfer Decision Person, the Company shall promptly take all necessary actions so that the transferee is admitted to the Company as a Member. Each Member effecting a Transfer and its transferee agree to pay all expenses, including attorneys' and accountants' fees, incurred by the Company in connection with such Transfer.

(c) Each Member shall indemnify and hold harmless all Transfer Decision Persons, the Company, the Board of Directors, the Advisor, each other Member and any Affiliated Person of the foregoing against all losses, claims, damages, liabilities, costs and expenses (including legal or other expenses incurred in investigating or defending against any such losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement), joint or several, to which such persons may become subject by reason of or arising from (i) any Transfer made by such Member in violation of this Section 4.1 and (ii) any misrepresentation by such Member in connection with any such Transfer.

SECTION 4.2. REPURCHASE OF UNITS.

(a) Except as otherwise provided in this Agreement, no Member or other person holding Units shall have the right to require the Company to redeem its Units. The Board of Directors may, from time to time and in its sole discretion and on such terms and conditions as it may determine (subject to the 1940 Act and other applicable law), cause the Company to offer to repurchase Units pursuant to written tender offers. The Company shall not offer to repurchase Units on more than four occasions during any one Fiscal Year unless it has been advised by counsel to the Company to the effect that more frequent offers would not cause material adverse tax consequences to the Company. In determining whether to cause the Company to offer to repurchase Units pursuant to written tender offers, the Board of Directors shall consider the recommendation of the Advisor, and may also consider the following factors, among others:

(1) whether any Members have requested to tender Units to the Company;

(2) the liquidity of the Company's assets (including fees and costs associated with the Company or Master Fund, as the case may be, withdrawing from Portfolio Funds);

(3) the investment plans and working capital requirements of the Company or Master Fund, as the case may be;

(4) the history of the Company in repurchasing Units;

(5) the availability and quality of information as to the value of the Company's or the Master Fund's, as the case may be, interests in underlying Portfolio Funds;

(6) the conditions of the securities markets and the economy generally, as well as political, national or international developments or current affairs; and

(7) any anticipated tax or regulatory consequences to the Company or the Master Fund of any proposed repurchases of Units.

The Board of Directors shall cause the Company to repurchase Units pursuant to written tender offers only on terms it determines, in its sole discretion, to be reasonable and fair to the Company and to all Members.

(b) A Member who tenders for repurchase only a portion of such Member's Units shall be required to retain Units whose net asset value is equal to at least $25,000 (or such lower amount equal to the Member's initial capital contribution net of any placement or other fees) after giving effect to the repurchase. If a Member tenders an amount that would cause the net asset value of the Member's Units to be less than the required minimum amount the Company reserves the right to reduce the amount to be purchased from the Member pursuant to the tender so that the required minimum amount is maintained or to cause the Company to repurchase the Member's entire interest in the Company.

(c) Any Director, the Advisor or any Affiliated Person thereof may tender its, his or her Units under Section 4.2(a) hereof.

(d) The Board of Directors may cause the Company to repurchase the Units of a Member or any person acquiring Units from or through a Member, and each Member shall by acquiring such Units be deemed to have affirmatively consented to such repurchase, in the event that the Board of Directors in its sole discretion determines that:

(1) such Units have been transferred in violation of Section 4.1, or such Units have vested in any person other than by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudicated incompetence, dissolution, merger, reorganization or termination of a Member and the Board of Directors, in its sole discretion, did not approve the admission of a substitute Member;

(2) ownership of such Units by a Member or other person is likely to cause the Company to be in violation of, or require registration of any Units under, or subject the Company to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;

(3) continued ownership of such Units by a Member may be harmful or injurious to the business or reputation of the Company, the Board of Directors, the Advisor or any of their affiliates, or may subject the Company, or any Member to an undue risk of adverse tax or other fiscal or regulatory consequences;

(4) any of the representations and warranties made by a Member or other person in connection with the acquisition of Units was not true when made or has ceased to be true;

(5) with respect to a Member subject to Special Laws or Regulations, such Member is likely to cause the Company to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of such Member continuing to hold Units; or

(6) it would be in the best interests of the Company for the Company to repurchase the Units or a portion of them, including without limitation in connection with the liquidation or termination of the Company.

(e) Repurchases pursuant to Company tender offers shall be effective as of the end of the Notice Date Period after receipt and acceptance by the Company of all eligible written tenders of Units from Members and, unless otherwise determined by the Board of Directors from time to time, including as a result of changes in applicable law or the interpretation thereof, shall be subject to the following repurchase procedures:

(1) Members choosing to tender Units for repurchase must do so within the applicable Notice Date Period. Units (or portions thereof) will be valued in accordance with the Company's valuation procedures as of the Repurchase Valuation Date;

(2) immediately after the Notice Date Period, each Member whose Units (or portion thereof) have been accepted for repurchase will have the rights and be bound by the terms of the instrument set forth on Appendix A hereto (the "Repurchase Instrument"), including the right to be paid an amount equal to the value, determined as of the Repurchase Valuation Date and in accordance with Section 7.2 hereof, of the repurchased Units (or portion thereof) (the "Payment Amount"). For the avoidance of doubt, the Repurchase Instrument is un-certificated and no Member whose Units (or portion thereof) have been accepted for repurchase shall receive a Repurchase Instrument certificate, although each will be bound by its terms;

(3) the Repurchase Instrument will be un-certificated, non-negotiable, non-interest bearing and nontransferable; and

(4) a Member who is bound by the terms of the Repurchase Instrument (the “Payee”) shall retain all rights, with respect to its tendered Units, to inspect the books and records of the Company and to receive financial and other reports relating to the Company until the payment date. Except as otherwise provided in the preceding sentence or in the Repurchase Instrument, such Payee shall not be a Member of the Company and shall have no other rights (including, without limitation, any voting rights) under this Agreement. For purposes of calculating the value of the repurchased Units, the amount payable to the Payee will take into account and include all Company income, gains, losses, deductions and expenses that the Payee would have been allocated pursuant to this Agreement had the Payee remained the owner of the repurchased Units until the Repurchase Valuation Date. If the Company is liquidated or dissolved prior to the original Repurchase Valuation Date, the Repurchase Valuation Date shall become the date on which the Company is liquidated or dissolved and the value of the repurchased Units will be calculated in accordance with the foregoing sentence. The initial payment in respect of the Repurchase Instrument will be made as of the later of (i) any Business Day that is within 45 days after the Repurchase Valuation Date, or (ii) if the Company has requested withdrawal of its capital from one or more Portfolio Funds in order to fund the repurchase of Units, within ten Business Days after the Company has received at least 95% of the aggregate amount withdrawn from such Portfolio Funds. The Board of Directors, in its sole discretion, may hold back any amount due in respect of the Repurchase Instrument and make payments in respect of the Repurchase Instrument in any number of installments as it may determine in its sole discretion; provided, however, that the full amount payable under the Repurchase Instrument shall be paid not later than promptly after the completion of the Company's annual audit for the Fiscal Year in which the repurchase was effected. Any amount payable in respect of a Repurchase Instrument shall be subject to adjustment as a result of corrections to the value of the Company's Net Assets as of the Repurchase Valuation Date. The Repurchase Instrument may be prepaid, without premium, penalty or notice, at any time on or after the Repurchase Valuation Date.

Notwithstanding anything in the foregoing to the contrary, the Board of Directors, in its sole and absolute discretion, may pay all or any portion of the Repurchase Instrument in marketable Securities (or any combination of marketable Securities and cash). The Board of Directors may from time to time amend the foregoing policies and procedures and establish such other policies

and procedures in connection with the repurchase of Units as it deems to be necessary or desirable and in the interests of the Company and the Members, including without limitation the imposition of fees for the repurchase or all or some Units through tender offers.

(f) In the event that the Board of Directors determines that the Company should repurchase all or a portion of the Units of a Member, or any person acquiring Units from or through a Member, pursuant to Section 4.2(d) hereof, repurchases shall be subject to the following repurchase procedures unless otherwise determined by the Board of Directors from time to time:

(1) Units (or portions thereof) will be valued in accordance with the Company's valuation procedures as of the "Compulsory Repurchase Valuation Date" (which date, unless otherwise determined by the Board of Directors, shall be the last Business Day of the quarter in which the Company intends to repurchase the Units);

(2) promptly after the Board of Directors determines that the Company should repurchase all or a portion of the Units of a Member, or any person acquiring Units from or through a Member, pursuant to Section 4.2(d) hereof, the Company will give to such Person whose Units (or portion thereof) have been called for repurchase (a "Compulsorily Repurchased Member") notice of the Company's intent to repurchase the Units, which will contain an effective date upon which such Compulsorily Repurchased Member will cease to be a Member of the Company and the expected Compulsory Repurchase Valuation Date for such Units;

(3) on the effective date set forth in the notice to the Compulsorily Repurchased Member, the Compulsorily Repurchased Member will cease to be a Member and will have the rights and be bound by the terms of the instrument set forth on Appendix B hereto (the "Compulsory Repurchase Instrument"), including the right to be paid an amount equal to the value, determined as of the Compulsory Repurchase Valuation Date and in accordance with Section 7.2 hereof, of the repurchased Units. For the avoidance of doubt, the Compulsory Repurchase Instrument is un-certificated and no Compulsorily Repurchased Member shall receive a Compulsory Repurchase Instrument certificate, although each will be bound by its terms;

(4) the Compulsory Repurchase Instrument will be un-certificated, non-negotiable, non-interest bearing and nontransferable; and

(5) a Member who is a bound by the terms of a Compulsory Repurchase Instrument (the “Compulsory Repurchase Instrument Payee”) shall retain all rights, with respect to its tendered Units, to inspect the books and records of the Company and to receive financial and other reports relating to the Company until the payment date. Except as otherwise provided in the preceding sentence or in the Compulsory Repurchase Instrument, such Compulsory Repurchase Instrument Payee shall not be a Member of the Company and shall have no other rights (including, without limitation, any voting rights) under this Agreement. For purposes of calculating the value of the repurchased Units, the amount payable to the Compulsory Repurchase Instrument Payee will take into account and include all Company income, gains, losses, deductions and expenses that the Payee

would have been allocated pursuant to this Agreement had the Payee remained the owner of the repurchased Units until the Compulsory Repurchase Valuation Date. If the Company is liquidated or dissolved prior to the original Compulsory Repurchase Valuation Date, the Compulsory Repurchase Valuation Date shall become the date which the Company is liquidated or dissolved and the value of the repurchased Units will be calculated in accordance with the foregoing sentence. The initial payment in respect of the Compulsory Repurchase Instrument will be made as of the later of (i) any Business Day that is within 45 days after the Compulsory Repurchase Valuation Date, or (ii) if the Company has requested withdrawal of its capital from one or more Portfolio Funds in order to fund the repurchase of Units, within ten Business Days after the Company has received at least 95% of the aggregate amount withdrawn from such Portfolio Funds. The Board of Directors, in its sole discretion, may hold back any amount due in respect of the Compulsory Repurchase Instrument and make payments in respect of the Compulsory Repurchase Instrument in any number of installments as it may determine in its sole discretion; provided, however, that the full amount payable under the Compulsory Repurchase Instrument shall be paid not later than promptly after the completion of the Company's annual audit for the Fiscal Year in which the compulsory repurchase was effected. Any amount payable in respect of a Compulsory Repurchase Instrument shall be subject to adjustment as a result of corrections to the value of the Company's Net Assets as of the Compulsory Repurchase Valuation Date. The Compulsory Repurchase Instrument may be prepaid, without premium, penalty or notice, at any time on or after the Repurchase Valuation Date.

Notwithstanding anything in the foregoing to the contrary, the Board of Directors, in its sole and absolute discretion, may pay all or any portion of the Compulsory Repurchase Instrument in marketable Securities (or any combination of marketable Securities and cash).

ARTICLE V

CAPITAL

SECTION 5.1. CONTRIBUTIONS TO CAPITAL.

(a) The minimum initial contribution by a Member to the capital of the Company shall be $50,000 (not including any placement or similar fees) or such other amount as may be approved by the Board of Directors or its delegate from time to time. Each Member will receive Units with a net asset value equal to such Member's initial capital contribution, and the amount of the initial contribution of each Member shall be recorded on the books and records of the Company upon acceptance as a contribution to the capital of the Company. The Directors shall not be entitled to make voluntary contributions of capital to the Company as Directors of the Company, but may make voluntary contributions to the capital of the Company as Members. Notwithstanding the foregoing, the Tax Matters Partner shall contribute at least $1,000 to the capital of the Company and shall be treated as a Member for all purposes of this Agreement.

(b) Members may make additional contributions to the capital of the Company in increments of such amount as the Board of Directors or its delegate, in their respective discretion, may determine from time to time, but will generally not be less than $10,000, effective as of such

times as the Board of Directors, in its discretion, may permit, subject to the limitations applicable to the admission of Members pursuant to Section 2.7 hereof, but no Member shall be obligated to make any additional contribution to the capital of the Company except to the extent provided in Section 5.6 hereof.

(c) Except as otherwise permitted by the Board of Directors, (i) initial and any additional contributions to the capital of the Company by any Member shall be payable in cash or in such Securities as the Board of Directors, in its absolute discretion, may agree to accept on behalf of the Company, and (ii) initial and any additional contributions in cash shall be payable in readily available funds at the date of the proposed acceptance of the contribution. The value of contributed Securities shall be determined in accordance with Section 7.2 hereof.

SECTION 5.2. RIGHTS OF MEMBERS TO CAPITAL.

No Member shall be entitled to interest on any contribution to the capital of the Company, nor shall any Member be entitled to the return of any capital of the Company except (i) upon the repurchase by the Company of such Member's Units pursuant to Section 4.2 hereof, (ii) pursuant to the provisions of Section 5.6(c) hereof or, (iii) upon the liquidation of the Company's assets pursuant to Section 6.2 hereof. Except as provided by applicable law, no Member shall be liable for the return of any such capital properly paid to such Member pursuant to the provisions of (i), (ii) and/or (iii) of the preceding sentence. No Member shall have the right to require partition of the Company's property or to compel any sale or appraisal of the Company's assets.

SECTION 5.3. CAPITAL ACCOUNTS.

(a) The Company will maintain a separate Capital Account for each Member.

(b) Each Member's Capital Account will have an initial balance equal to the amount constituting such Member's initial contribution to the capital of the Company.

(c) Each Member's Capital Account will be increased by the sum of (i) the amount of cash constituting additional contributions by such Member to the capital of the Company permitted pursuant to Section 5.1 hereof, plus (ii) all amounts credited to such Member's Capital Account pursuant to Sections 5.4 through 5.6.

(d) Each Member's Capital Account will be reduced by the sum of (i) the amount paid to repurchase the Member's Units or distributions to such Member pursuant to Sections 4.2, 5.14 or 6.2 hereof (net of any liabilities secured by any asset distributed that such Member is deemed to assume or take for purposes of section 752 of the Code), plus (ii) any amounts debited against such Capital Account pursuant to Sections 5.4 through 5.6 hereof.

(e) No Member shall be required to pay to the Company or to any other Member or person any deficit in such Member's Capital Account upon dissolution or otherwise.

(f) Before decreasing a Member's Capital Account (as described in this Article V) with respect to the distribution of any property (other than cash) to such Member, all Members' accounts shall be adjusted as provided in Section 5.12.

(g) In determining the amount of any liability for purposes of this Section 5.3, there shall be taken into account Code Section 752 and any other applicable provisions of the Code and any Regulations promulgated thereunder.

(h) Members' Capital Accounts shall be adjusted in accordance with, and upon the occurrence of an event described in, Regulations Section 1.704-1(b)(2)(iv)(f) to reflect a revaluation of the Company's assets on the Company's books. Such adjustments to the Members' Capital Accounts shall be made in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss with respect to such revalued property.

(i) All provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations under Section 704 of the Code, and shall be interpreted and applied in a manner consistent with such Regulations. The Tax Matters Partner, subject to the supervision of the Board of Directors, shall make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with the Regulations promulgated under Section 704 of the Code.

SECTION 5.4. ALLOCATION OF NET PROFIT AND NET LOSS.

As of the last day of each Fiscal Period, any Net Profit or Net Loss for the Fiscal Period shall be allocated among and credited to or debited against the Capital Accounts of the Members in accordance with their respective Investment Percentages for such Fiscal Period.

SECTION 5.5. ALLOCATION OF CERTAIN EXPENDITURES.

Except as otherwise provided for in this Agreement and unless prohibited by the 1940 Act, any expenditures payable by the Company, to the extent determined by the Board of Directors to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Members, shall be charged only to those Members on whose behalf such payments are made or whose particular circumstances gave rise to such payments. Such charges shall be debited from the Capital Accounts of such Members as of the close of the Fiscal Period during which any such items were paid or accrued by the Company.

SECTION 5.6. RESERVES

(a) Appropriate reserves may be created, accrued and charged against Net Assets and proportionately against the related Capital Accounts for any liabilities, including those contingent liabilities where the contingency has occurred and is recognizable, as of the date any such liability becomes known to the Advisor or the Board of Directors, such reserves to be in the amounts that the Board of Directors (or its authorized delegate), in its sole discretion, deems necessary or appropriate. The Board of Directors (or its authorized delegate) may increase or reduce any such reserves from time to time by such amounts as the Board of Directors (or its authorized delegate), in its sole discretion, deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Members of the Company at the time such reserve is created, increased or decreased, as the case may be; provided, however, that

if any such individual reserve item, adjusted by any increase therein, exceeds the lesser of $500,000 or 1% of the aggregate value of the Capital Accounts of all such Members, the amount of such reserve, increase, or decrease shall instead be charged or credited to those parties who were Members at the time, as determined by the Board of Directors in its sole discretion, of the act or omission giving rise to the contingent liability for which the reserve was established, increased or decreased in proportion to their Capital Accounts at that time.

(b) If at any time an amount is paid or received by the Company (other than contributions to the capital of the Company, distributions or repurchases of Units) and such amount exceeds the lesser of $500,000 or 1% of the aggregate value of the Capital Accounts of all Members of the Company, at the time of payment or receipt and such amount was not accrued or reserved for but would nevertheless, in accordance with the Company's accounting practices, be treated as applicable to one or more prior Fiscal Periods, then such amount shall be proportionately charged or credited, as appropriate, to those parties who were Members during such prior Fiscal Period or Periods.

(c) If any amount is required by paragraph (a) or (b) of this Section 5.6 to be charged or credited to a party who is no longer a Member, such amount shall be paid by or to such party, as the case may be, in cash, with interest from the date on which the Board of Directors determines that such charge or credit is required. In the case of a charge, the former Member shall be obligated to pay the amount of the charge, plus interest as provided above, to the Company on demand; provided, however, that (i) in no event shall a former Member be obligated to make a payment exceeding the amount of such Member's Capital Account at the time to which the charge relates; and (ii) no such demand shall be made after the expiration of three years since the date on which such party ceased to be a Member. In the case of a credit, no former Member shall be entitled to receive such a payment if the credit is received by the Company more than three (3) years following the date on which such Person ceased to be a Member. To the extent that a former Member fails to pay to the Company, in full, any amount required to be charged to such former Member pursuant to paragraph (a) or (b), whether due to the expiration of the applicable limitation period or for any other reason whatsoever, the deficiency shall be charged proportionately to the Capital Accounts of the Members at the time of the act or omission giving rise to the charge to the extent feasible, and otherwise proportionately to the Capital Accounts of the current Members.

SECTION 5.7. TAX ALLOCATIONS.

As of the end of each Fiscal Year, income, gain, loss, deduction and expense of the Company, all as determined for U.S. federal income tax purposes, shall be allocated, solely for tax purposes, among the Members as provided below.

(a) Items of ordinary income (such as interest income) and expense (such as performance fees and brokerage fees) shall be allocated in a manner consistent with the economic allocations described in this Article V.

(b) Net realized capital gains and losses from the Company's trading activity shall be allocated as follows:

(i) there shall be established a tax basis account with respect to each Member's Units. The initial balance of each tax basis account shall be the amount contributed to the capital of the Company for such Units. As of the end of each Fiscal Year:

(a) each tax basis account shall be increased by the amount of (I) any additional Capital Contributions made with respect to such Member's Units and (II) any taxable income or gain allocated to such Member pursuant to this Section 5.7;

(b) each tax basis account shall be decreased by the amount of (I) taxable expense, deduction or loss allocated to such Member pursuant to this Section 5.7 and (II) any distribution received by such Member with respect to its Units other than upon a partial or complete withdrawal or redemption;

(c) when any Units are redeemed or withdrawn, the tax basis account attributable to such redeemed Units shall be eliminated; and

(d) to the extent a valid election pursuant to Section 754 of the Code has been made, each tax basis account shall be increased or decreased, where appropriate, to reflect any adjustments to the tax basis of the Company property pursuant to Sections 734 or 743 of the Code.

(ii) Net realized capital gains shall be allocated first to each Member who has withdrawn all of its Units during the Fiscal Year up to any excess of the amount received upon such withdrawal over the tax basis account maintained for the withdrawn Units at the time of such withdrawal (after taking into account the allocations described in Section 5.7(a)). If the gain to be so allocated to all Members who have withdrawn all of their Units during a Fiscal Year is less than the excess of all such amounts received upon withdrawal over all such tax basis accounts, the entire net realized capital gain for such Fiscal Year shall be allocated among all such Members in the ratio that each such Member's allocable share of such excess bears to the aggregate excesses of all such Members who withdrew Units during such Fiscal Year.

(iii) Net realized capital gains remaining after the allocations in subclause (ii) above shall be allocated to each Member who has withdrawn less than all of its Units during the Fiscal Year up to any excess of the amount received upon such partial withdrawal over that portion of the tax basis account maintained for the partially withdrawn Units at the time of such withdrawal (after taking into account the allocations described in Section 5.7(a)). If the gain to be so allocated to all Members who have partially withdrawn Units during a Fiscal Year is less than the excess of all such amounts received upon withdrawal over all such tax basis accounts, the net realized capital gain remaining after the allocations provided for in subclause (ii) above for such Fiscal Year shall be allocated among all partially withdrawing Members in the ratio that each such Member's allocable share of such excess bears to the aggregate excess of all such Members who partially withdrew Units during such Fiscal Year.

(iv) Net realized capital gains remaining after the allocation in subclause (iii) above shall be allocated among all Members whose Capital Accounts are in

excess of their tax basis accounts (after taking into account the allocations described in Section 5.7(a)) in the ratio that each such Member's allocable share of such excess bears to all such Members' excesses. If the gain to be so allocated is greater than the excess of all such Members' Capital Accounts over all such tax basis accounts, the excess shall be allocated among all Members in the ratio that each Member's Capital Account bears to all Members' Capital Accounts.

(v) Net realized capital loss shall be allocated first to each Member who has withdrawn all of its Units during the Fiscal Year up to any excess of the tax basis account maintained for the withdrawn Units over the amount received upon such withdrawal at the time of such withdrawal (after taking into account the allocations described in Section 5.7(a)). If the losses to be so allocated to all Members who have completely withdrawn their Units during a Fiscal Year is less than the excess of all such tax basis accounts over all such amounts received upon such complete withdrawal, the entire net realized capital loss for such Fiscal Year shall be allocated among all such Members in the ratio that each such Member's excess bears to the aggregate excess of all such Members during such Fiscal Year.

(vi) Net realized capital loss remaining after the allocations provided for in subclause (v) above shall be allocated to each Member withdrawing less than all of its Units during a Fiscal Year up to the excess of the tax basis account (after taking into account the allocations provided for in Section 5.7(a)) maintained for the withdrawn Units over the amount received upon such partial withdrawal at the time of such withdrawal. If the loss to be so allocated to all Members who have partially withdrawn Units during a Fiscal Year is less than the excess of all such tax basis accounts over all such amounts received upon withdrawal, the entire capital loss for such Fiscal Year shall be allocated among all such Members in the ratio that each such Member's excess bears to the aggregate excess of all such Members who withdrew Units in the Company during such Fiscal Year.

(vii) Net realized capital loss remaining after the allocation in subclause (vi) above shall be allocated among all Members whose tax basis accounts are in excess of their Capital Accounts (after taking into account the allocations provided for in Section 5.7(a)) in the ratio that each such Member's allocable share of such excess bears to all such Members' excesses. If the loss to be so allocated is greater than the excess of all such tax basis accounts over all such Members' Capital Accounts, the excess loss shall be allocated among all Members in the ratio that each Member's Capital Account bears to all Members' Capital Accounts.

(viii) Any gain or loss required to be taken into account in accordance with the relevant mark-to-market provisions of the Code shall be considered gain or loss for purposes of this Section 5.7.

(c) The allocation of profit and loss for U.S. federal income tax purposes set forth herein is intended to allocate taxable profit and loss so as to eliminate, to the extent possible, any disparity between a Member's Capital Account and its tax basis account, consistent with principles set forth in Section 704(c) of the Code. In addition, for purposes of this Article V, to the extent a Member contributes to the Company property with a fair market value that differs from the adjusted tax basis of such property, income, gain, loss, deduction and expense with

respect to such property shall be allocated among the tax basis accounts of Members so as to take account of the variation between the adjusted tax basis and fair market value of such property, consistent with Section 704(c) of the Code and applicable Regulations.

(d) The allocations of profit and loss to the tax basis accounts of Members provided in this Section 5.7 shall not exceed the allocations permitted under Subchapter K of the Code as determined by the Tax Matters Partner, subject to the supervision of the Board of Directors, whose determination shall be binding on the Members.

(e) The Members are aware of tax consequences of the allocations made by this Section 5.7 and hereby agree to be bound by the provisions of this Section 5.7 in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

(f) The allocations of profit and loss to the tax basis accounts of the Members provided in this Section 5.7 shall be determined by reference to the tax items attributable to each class of Units, as determined by the Tax Matters Partner, subject to the supervision of the Board of Directors.

SECTION 5.8. TRANSFER OF OR CHANGE IN UNITS.

The Tax Matters Partner, subject to the supervision of the Board of Directors, is authorized to use any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation of items of Company income, gain, loss, deduction and expense with respect to a new Member's Units, transferred Units and withdrawn Units. A transferee who takes all or part of a Member's Units shall succeed to the Capital Account of the transferor Member to the extent it relates to the Units transferred.

SECTION 5.9. REGULATORY AND RELATED ALLOCATIONS.

Notwithstanding anything expressed or implied to the contrary in this Agreement, the following special allocations shall be made, if and to the extent required by the Regulations pursuant to Section 704 of the Code, in the following order: (A) "minimum gain chargeback"; (B) "partner minimum gain chargeback"; and (C) "qualified income offset" (each as defined in the Regulations under Section 704 of the Code). No allocation of Net Loss (or items thereof) shall be made to any Member to the extent that such allocation would create or increase an Adjusted Capital Account Deficit with respect to such Member. In addition, all nonrecourse deductions (within the meaning of such Regulations) for any Fiscal Year shall be allocated to the Members in accordance with any permissible method under the applicable Regulations, and all "partner nonrecourse deductions" (within the meaning of such Regulations) for any Fiscal Year shall be allocated to the Member who bears the economic risk of loss with respect to the "partner nonrecourse debt" (within the meaning of such Regulations) to which such partner nonrecourse deductions are attributable in accordance with the Regulations under Section 704 of the Code.

SECTION 5.10. CURATIVE ALLOCATIONS.

The allocations set forth in Section 5.9 (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-2. Notwithstanding any other provisions of this Section, the Regulatory Allocations shall be taken into account in allocating

other profits, losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other profits, losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

SECTION 5.11. FEDERAL INCOME TAX.

It is the intent of this Company and its Members that this Company will be governed by the applicable provisions of Subchapter K, of Chapter 1, of the Code. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Members shall be a partner or joint venturer of any other Member or Members, for any purpose other than federal and, if applicable, state tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and shall exercise commercially reasonable efforts to cause the Company to remain classified as a partnership for federal and, if applicable, state income tax purposes.

SECTION 5.12. DEEMED SALE OF ASSETS.

For all purposes of this Agreement, any property (other than cash) that is distributed or to be distributed in-kind to one or more Members for a Fiscal Period (including, without limitation, any non-cash asset which shall be deemed distributed immediately prior to the dissolution and winding up of the Company so as to permit the unrealized gain or loss inherent in such assets to be allocated to the Members), or that is constructively distributed on termination of the Company pursuant to Section 708(b)(1)(B) of the Code, shall be deemed to have been sold for cash equal to its fair market value, and the unrealized gain or loss inherent in such assets shall be treated as recognized gain or loss for purposes of determining the Net Profits and Net Loss of the Company to be allocated pursuant to Section 5.2 hereof for such Fiscal Period.

SECTION 5.13. CERTAIN DETERMINATIONS BY TAX MATTERS PARTNER.

All matters concerning the computation of Capital Accounts, the allocation of Net Profit (and items thereof) and Net Loss (and items thereof), the allocation of items of Company income, gain, loss, deduction and expense for tax purposes and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Tax Matters Partner subject to the supervision of the Board of Directors. Such determination shall be final and conclusive as to all Members. Notwithstanding anything expressed or implied in this Agreement to the contrary, in the event the Tax Matters Partner shall determine, subject to the supervision of the Board of Directors, that it is prudent to modify the manner in which the Members' Capital Accounts, or any debits or credits thereto, and/or allocations of items of income, gain, loss, deduction or expense are computed in order to effectuate the intended economic sharing arrangement of the Members as reflected in Sections 5.2(a) and (b), the Tax Matters Partner may make such modification.

SECTION 5.14. DISTRIBUTIONS.

The Board of Directors, in its sole discretion, may authorize the Company to make distributions in cash at any time to all of the Members on a pro rata basis in respect of the Units owned by such Members. Notwithstanding the foregoing or any other provision contained in this Agreement, the Company, and the Board of Directors on behalf of the Company, shall not be required to make a distribution to a Member in respect of its Units if such distribution would violate the Delaware Act or other applicable law.

SECTION 5.15. WITHHOLDING.

(a) Notwithstanding anything expressed or implied to the contrary in this Agreement, the Tax Matters Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Company to comply with any foreign or United States federal, state or local withholding requirement with respect to any allocation, payment or distribution by the Company to any Member or other Person. All amounts so withheld, and, in the manner determined by the Tax Matters Partner, subject to the supervision of the Board of Directors, amounts withheld with respect to any allocation, payment or distribution by any Person to the Company, shall be treated as distributions to the applicable Members under the applicable provision of this Agreement. If any such withholding requirement with respect to any Member exceeds the amount distributable to such Member under this Agreement, or if any such withholding requirement was not satisfied with respect to any item previously allocated, paid or distributed to such Member, or any successor or assignee with respect to such Member's Units, the Company hereby indemnifies and agrees to hold harmless the Tax Matters Partner, the other Members and the Company for such excess amount or such amount required to be withheld, as the case may be, together with any applicable interest, additions or penalties thereon.

(b) The Tax Matters Partner shall not be obligated to apply for or obtain a reduction of or exemption from withholding tax on behalf of any Member that may be eligible for such reduction or exemption. To the extent that a Member claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Member shall furnish the Tax Matters Partner with such information and forms as such Member may be required to complete when necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Member represents and warrants that any such information and forms furnished by such Member shall be true and accurate and agrees to indemnify the Company and each of the Members from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

ARTICLE VI

DISSOLUTION AND LIQUIDATION

SECTION 6.1. DISSOLUTION.

The Company will be dissolved:

(1) upon the affirmative vote to dissolve the Company by not less than 80% of the Directors (including a majority of the Independent Directors); or

(2) as required by the Delaware Act or other applicable law.

Dissolution of the Company will be effective on the day on which the event giving rise to the dissolution shall occur, but the existence of the Company as a separate legal entity shall not terminate until the assets of the Company have been liquidated in accordance with Section 6.2 hereof and the Certificate has been canceled.

If (i) the Company has not conducted a written tender offer pursuant to Section 4.2 of this Agreement for six consecutive quarters due to the illiquidity of the Master Fund's assets, and (ii) No Periodic Liquidity Assets represent greater than 40% of the Master Fund's net assets as of the Valuation Date falling on the last Business Day of such sixth consecutive quarter, the Board of Directors shall meet to consider, in its sole discretion, whether the complete dissolution of the Company pursuant to this Section 6.1 is in the best interests of the Company and its Members. For purposes of the foregoing, the Company shall be deemed to have not conducted a written tender offer pursuant to Section 4.2 of this Agreement for a particular quarter due to the illiquidity of the Master Fund's assets if (a) a written tender offer was not conducted for that particular quarter, and (b) either Illiquid Assets represented greater than 40% of the Master Fund's net assets as of the Company's most recent Valuation Date preceding the Board of Directors meeting at which a tender offer for that particular quarter was considered, or Illiquid Assets represented greater than 40% of the Master Fund's net assets as of the Company's Valuation Date falling on the last Business Day of the quarter prior to the particular quarter during which a written tender offer was not conducted.

SECTION 6.2. WINDING UP.

(a) Upon the dissolution of the Company as provided in Section 6.1 hereof, the Board of Directors (or its delegate), acting as the liquidator, shall wind up the business and administrative affairs of the Company, except that if the Board of Directors is unable to perform this function (or to designate an appropriate delegate to do so), a liquidator elected by Members holding a majority of the voting power (determined in accordance with Section 3.3(i) hereof) of the Units eligible to vote shall promptly wind up the business and administrative affairs of the Company. Net Profit and Net Loss during the period of winding up shall be allocated pursuant to Section 5.4 hereof. The proceeds from liquidation of the Company's assets shall be distributed in the following manner:

(1) the debts of the Company, other than debts, liabilities or obligations to Members, and the expenses of liquidation (including legal and accounting expenses

incurred in connection therewith and amounts, if any, owed to Affiliated Persons of the Company), up to and including the date that distribution of the Company's assets to the Members has been completed, shall first be satisfied (whether by payment or reasonable provision for payment thereof) on a pro rata basis;

(2) such debts, liabilities or obligations as are owing to the Members shall next be paid in their order of seniority and on a pro rata basis; and

(3) to the Members or their legal representatives in accordance with the positive balances in their respective Capital Accounts as determined after taking into account all adjustments to Capital Accounts for all periods.

(b) Anything in this Section 6.2 to the contrary notwithstanding, but subject to the Delaware Act, upon dissolution of the Company, the Board of Directors or other liquidator may distribute ratably in kind any assets of the Company; provided, however, that if any in-kind distribution is to be made (i) the assets distributed in kind shall be valued pursuant to Section 7.2 hereof as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 6.2(a) above, and (ii) any profit or loss attributable to property distributed in kind shall be included in the Net Profit or Net Loss for the Fiscal Period ending on the date of such distribution.

(c) In determining "reasonable provisions" for the Company's obligations in connection with winding up the Company's affairs, the Board of Directors (or its delegate) shall use the duty of care set forth in Section 3.6 and shall not be personally liable to any creditor of the Company or any other claimant as a result of any such determination provided that such duty of care is satisfied and shall be entitled to the indemnification provided by Section 3.7 and to the proceeds of any insurance policy purchased for the benefit of the Board of Directors.

ARTICLE VII

ACCOUNTING, VALUATIONS AND BOOKS AND RECORDS

SECTION 7.1. ACCOUNTING AND REPORTS.

(a) The Company will maintain its books and records on the accrual method of accounting based upon generally accepted accounting principles except as otherwise described in this Agreement; provided that the Board of Directors may adopt any accounting method determined by the Board of Directors to be in the best interests of the Company, in its sole discretion. The Company's accounts shall be maintained in U.S. currency. The Company shall cause annual financial statements prepared in accordance with this Section 7.1(a), subject always to any requirements of the 1940 Act, to be accompanied by a report of independent public accountants based upon an audit performed in accordance with generally accepted auditing standards.

(b) After the end of each tax year, the Company shall furnish to each Member such information regarding the operation of the Company and such Member's Units as is determined by the Board of Directors to be reasonably necessary for Members to complete federal, state and

local income tax or information returns and any other tax information required by federal, state or local law.

(c) Except as otherwise required by the 1940 Act, or as may otherwise be permitted by rule, regulation or order, within 60 days after the close of the period for which a report required under this Section 7.1(c) is being made, the Company shall furnish to each Member a semi-annual report and an annual report containing the information required by the 1940 Act. The Company may furnish to each Member such other periodic reports as it deems necessary or appropriate in its discretion.

SECTION 7.2. VALUATION OF NET ASSETS.

(a) Except as may be required by the 1940 Act, the Board of Directors shall value or have valued any Securities or other assets and liabilities of the Company as of the close of business on the last Business Day of each month prior to such date as determined from time to time by the Advisor in accordance with such valuation procedures as shall be established from time to time by the Board of Directors and that conform to the requirements of the 1940 Act. In determining the value of the assets of the Company, no value shall be placed on the goodwill or name of the Company, or the office records, files, statistical data or any similar intangible assets of the Company not normally reflected in the Company's accounting records.

(b) The Company will value its Securities, in accordance with policies and procedures adopted from time to time by the Board of Directors.

(c) The value of Securities and other assets of the Company and the net asset value of the Company as a whole determined pursuant to this Section 7.2 shall be conclusive and binding on all of the Members and all parties claiming through or under them.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.1. AMENDMENT OF LIMITED LIABILITY COMPANY AGREEMENT.

(a) Except as otherwise provided in this Section 8.1, this Agreement may be amended, in whole or in part, with: (i) the approval of a majority of the Board of Directors (including the approval of a majority of the Independent Directors, if required by the 1940 Act) and (ii) if required by the 1940 Act, the approval of the Members by such vote as is required by the 1940 Act.

(b) Any amendment that would increase the obligation of a Member to make any contribution to the capital of the Company or reduce the Capital Account of a Member may be made only if (i) the written consent of each Member adversely affected thereby is obtained prior to the effectiveness thereof or (ii) such amendment does not become effective until (A) each affected Member has received written notice of such amendment and (B) any such Member objecting to such amendment has been afforded a reasonable opportunity (pursuant to such

procedures as may be prescribed by the Board of Directors) to tender all of its Units for repurchase by the Company.

(c) No amendment, supplement or other modification may be made to Section 2.6(a), this Section 8.1(c), Section 8.6, Section 8.10 and Section 8.11 of this Agreement and no amendment may be made to this Agreement which would change any rights with respect to any Units by reducing the amount payable thereon upon liquidation of the Company or by diminishing or eliminating any voting rights pertaining thereto (except that this provision shall not limit the ability of the Directors to authorize, and to cause the Company to issue, Units and other securities pursuant to Section 6.2), except after a majority of the Directors have approved a resolution therefore which thereafter is approved by the affirmative vote of Members holding not less than seventy-five percent (75%) of the voting power (determined in accordance with Section 3.3(i) hereof) of each affected class or series outstanding, voting as separate classes or series, unless such amendment has been approved by eighty percent (80%) of the Directors, in which case approval by a Majority Vote of each affected class or series outstanding shall be required. Nothing contained in this Agreement shall permit the amendment of this Agreement to impair the exemption from personal liability of the Members, Directors, officers, employees and agents of the Company or to permit assessments upon Members. Any amendment that would affect any Director's right to indemnification under this Agreement may only be effected by the written consent of such Director.

(d) The power of the Board of Directors to amend this Agreement at any time without the consent of the Members in accordance with paragraph (a) of this Section 8.1 shall specifically (and without limitation) include the power to:

(1) restate this Agreement together with any amendments hereto that have been duly adopted in accordance herewith to incorporate such amendments in a single, integrated document;

(2) amend this Agreement (other than with respect to the matters set forth in Section 8.1(b) hereof) to effect compliance with any applicable law or regulation, including to reflect any relaxation of the requirements of applicable law; and

(3) amend this Agreement to make such changes as may be necessary or advisable for federal tax purposes, including without limitation, to ensure that (i) the Company will not be treated as an association or as a publicly traded partnership taxable as a corporation as defined in section 7704(b) of the Code (or any successor provision) and (ii) the allocation provisions hereunder are respected for Federal income tax purposes, provided that such changes do not materially reduce any Member's allocations or distributions hereunder.

(e) After the Closing Date, the Board of Directors shall cause written notice to be given of any amendment to this Agreement (other than any amendment of the type contemplated by clause (1) of Section 8.1(d) hereof) to each Member, which notice shall set forth (i) the text of the amendment or (ii) a summary thereof and a statement that the text thereof will be furnished to any Member upon request.

SECTION 8.2. SPECIAL POWER OF ATTORNEY.

(a) Each Member hereby irrevocably makes, constitutes and appoints the Advisor, with full power of substitution, the true and lawful representative and attorney-in-fact of, and in the name, place and stead of, such Member, with the power from time to time to execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish, if necessary:

(1) any amendment to this Agreement that complies with the provisions of this Agreement (including the provisions of Section 8.1 hereof);

(2) any amendment to the Certificate required because this Agreement is amended, including, without limitation, an amendment to effectuate any change in the membership of the Company; and

(3) all such other instruments, documents and certificates that legal counsel to the Company from time to time deems necessary or appropriate to comply with the laws of the United States of America, the State of Delaware or any other jurisdiction in which the Company shall determine to do business, or any political subdivision or agency thereof, or that such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid existence and business of the Company as a limited liability company under the Delaware Act.

(b) Each Member is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Company without such Member's consent. If an amendment to the Certificate or this Agreement or any action by or with respect to the Company is taken in the manner contemplated by this Agreement, each Member agrees that, notwithstanding any objection that such Member may assert with respect to such action, the attorney-in-fact appointed hereby is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner that may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted as necessary. Each Member is fully aware that each Member will rely on the effectiveness of this special power of attorney with a view to the orderly administration of the affairs of the Company.

(c) Each Member acknowledges that the authority granted pursuant to Section 8.2(a) is not necessary to give effect to any amendment to this Agreement or the Certificate or certain other actions of the Company approved in accordance with this Agreement, that such authority is granted for the purpose of ensuring that the Advisor can execute certain instruments, make filings and take other actions to evidence any such Amendment and to take other actions to ensure compliance with applicable law and that the decision to exercise such authority is in the sole discretion of the Advisor.

(d) This power of attorney is a special power of attorney and is coupled with an interest in favor of the Advisor and as such:

(1) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power of attorney, regardless of whether the Advisor shall have had notice thereof; and

(2) shall survive the delivery of a Transfer by a Member of all or portion of such Member's Units, except that when the transferee thereof has been approved by the Board of Directors for admission to the Company as a substituted Member, this power of attorney given by the transferor shall survive the delivery of such assignment for the sole purpose of enabling the Advisor to execute, acknowledge and file any instrument necessary to effect such substitution.

SECTION 8.3. NOTICES.

Any and all notices to which any Member hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed by regular mail or commercial courier, postage prepaid, addressed to any Member of record at his last known address as recorded on the applicable register of the Company. Notices that may be or are required to be provided under this Agreement to the Board of Directors or the Advisor or any Sub-Advisor shall be made by hand delivery, registered or certified mail return receipt requested, commercial courier service, or telecopier (receipt confirmed), and shall be addressed to the respective parties hereto at their addresses as set forth in the books and records of the Company. Notices shall be deemed to have been provided when delivered by hand, on the date indicated as the date of receipt on a return receipt or when received if sent by regular mail, commercial courier service, or telecopier. A document that is not a notice and that is required to be provided under this Agreement by any party to another party may be delivered by any reasonable means.

SECTION 8.4. AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and each Member of the Company and their respective heirs, successors, assigns, executors, trustees or other legal representatives, but the rights and obligations of the parties hereunder may not be Transferred or delegated except as provided in this Agreement and any attempted Transfer or delegation thereof that is not made pursuant to the terms of this Agreement shall be void and the value of such Member's Units will be determined according to Section 4.1.

SECTION 8.5. APPLICABILITY OF 1940 ACT.

(a) The parties hereto acknowledge that this Agreement is not intended to, and does not, set forth the substantive provisions contained in the 1940 Act that affect numerous aspects of the conduct of the Company's business and of the rights, privileges and obligations of the Members. Each provision of this Agreement shall be subject to and interpreted in a manner consistent with the applicable provisions of the 1940 Act.

(b) The holders of any senior security of the Company representing indebtedness (as defined in the 1940 Act), shall be entitled to the rights afforded such holders in Section 18 of the 1940 Act.

SECTION 8.6. CONVERSION.

Notwithstanding any other provisions of this Agreement or the By-Laws of the Company, a favorable vote of a majority of the Directors then in office followed by the favorable vote of the Members holding not less than seventy-five percent (75%) of the voting power (determined

in accordance with Section 3.3(i) hereof) of each affected class or series outstanding, voting as separate classes or series, shall be required to approve, adopt or authorize an amendment to this Agreement that makes the Units a "redeemable security" as that term is defined in the 1940 Act, unless such amendment has been approved by eighty percent (80%) of the Directors, in which case approval by Majority Vote shall be required. Upon the adoption of a proposal to convert the Company from a "closed-end company" to an "open-end company" as those terms are defined by the 1940 Act and the necessary amendments to this Agreement to permit such a conversion of the Company's outstanding Units entitled to vote, the Company shall, upon complying with any requirements of the 1940 Act and state law, become an "open-end" investment company. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Units otherwise required by law.

SECTION 8.7. CHOICE OF LAW; ARBITRATION.

(a) Notwithstanding the place where this Agreement may be executed by any of the parties thereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with the laws of Delaware without regard to principles of conflict of laws thereof that would mandate the application of the laws of another jurisdiction and, without limitation thereof, that the Delaware Act as now adopted or as may be hereafter amended shall govern the limited liability company aspects of the Agreement.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, UNLESS OTHERWISE AGREED IN WRITING, EACH MEMBER AGREES TO SUBMIT ALL CONTROVERSIES ARISING BETWEEN MEMBERS OR ONE OR MORE MEMBERS AND THE COMPANY TO ARBITRATION IN ACCORDANCE WITH THE PROVISIONS SET FORTH BELOW AND UNDERSTANDS THAT:

(1) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;

(2) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL;

(3) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED AND DIFFERENT FROM COURT PROCEEDINGS;

(4) THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND A PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY ARBITRATORS IS STRICTLY LIMITED; AND

(5) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

(c) ALL DISPUTES, CONTROVERSIES OR CLAIMS THAT MAY ARISE AMONG MEMBERS AND/OR ONE OR MORE MEMBERS AND THE COMPANY CONCERNING OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY THEREOF, OR ANY COURSE OF CONDUCT, COURSE

OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO INCLUDING, BUT NOT LIMITED TO, ANY DISPUTES REGARDING THE VALIDITY OR SCOPE OF THIS AGREEMENT TO ARBITRATE (EACH A "DISPUTE") SHALL BE FINALLY DETERMINED BY ARBITRATION IN NEW YORK CITY IN ACCORDANCE WITH THE RULES THEN OBTAINING OF THE INTERNATIONAL INSTITUTE FOR CONFLICT PREVENTION AND RESOLUTION ("CPR") RULES FOR NON-ADMINISTERED ARBITRATION IN NEW YORK CITY, BY THREE ARBITRATORS APPOINTED IN ACCORDANCE WITH THE RULES. THE ARBITRAL TRIBUNAL IS NOT EMPOWERED TO AWARD DAMAGES IN EXCESS OF COMPENSATORY DAMAGES, AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO RECOVER PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES WITH RESPECT TO ANY DISPUTE. THE FEDERAL ARBITRATION ACT (9 U.S.C. SECTION 1 *ET SEQ*).SHALL APPLY TO ANY ARBITRATION HEREUNDER, AND JUDGMENT ON ANY AWARD OF ANY SUCH ARBITRATION MAY BE ENTERED AND ENFORCED IN ANY COURT HAVING JURISDICTION. ANY NOTICE OF SUCH ARBITRATION OR THE CONFIRMATION OF ANY AWARD IN ANY ARBITRATION SHALL BE SUFFICIENT IF GIVEN IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT. EACH MEMBER AGREES THAT THE DETERMINATION OF THE ARBITRATORS SHALL BE FINAL, BINDING AND CONCLUSIVE UPON THEM.

(d) THE COMPANY AND EACH MEMBER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE. EACH OF THE COMPANY AND EACH MEMBER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTY'S ENTERING INTO THIS AGREEMENT.

SECTION 8.8. NOT FOR BENEFIT OF CREDITORS.

The provisions of this Agreement are intended only for the regulation of relations among past, present and future Members, Directors and the Company. This Agreement is not intended for the benefit of non-Member creditors and no rights are granted to non-Member creditors under this Agreement.

SECTION 8.9. CONSENTS.

Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the Company.

SECTION 8.10. MERGER AND CONSOLIDATION.

(a) The Company may merge or consolidate with or into one or more limited liability companies formed under the Delaware Act or other business entities pursuant to an agreement of merger or consolidation that has been approved by two-thirds of the Directors and in the manner contemplated by Section 18-209(b) of the Delaware Act. Notwithstanding any other provision of

this Agreement, the Company may effect such merger or consolidation without a vote of the Members, unless otherwise required by the 1940 Act.

(b) If approved by the Board of Directors (and subject always to any requirements or limitations imposed by the 1940 Act), notwithstanding anything to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 18-209(b) of the Delaware Act may, to the extent permitted by Section 18-209(f) of the Delaware Act, (i) effect any amendment to this Agreement, (ii) effect the adoption of a new limited liability company agreement for the Company if it is the surviving or resulting limited liability company in the merger or consolidation, or (iii) provide that the limited liability company agreement of any other constituent limited liability company to the merger or consolidation (including a limited liability company formed for the purpose of consummating the merger or consolidation) shall be the limited liability company agreement of the surviving or resulting limited liability company.

SECTION 8.11. CERTAIN TRANSACTIONS.

(a) Notwithstanding any other provision of this Agreement and subject to the exceptions provided in paragraph (d) of this Section, the types of transactions described in paragraph (c) of this Section shall require the affirmative vote or consent of a majority of the Directors then in office followed by the affirmative vote of the Members holding not less than seventy-five percent (75%) of the voting power (determined in accordance with Section 3.3(i) hereof) of each affected class or series outstanding, voting as separate classes or series, when a Principal Member (as defined in paragraph (b) of this Section) is a party to the transaction. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Units otherwise required by law or by the terms of any class or series of preferred stock, whether now or hereafter authorized, or any agreement between the Company and any national securities exchange.

(b) The term "Principal Member" shall mean any corporation, Person or other entity which is the beneficial owner, directly or indirectly, of five percent (5%) or more of the outstanding Units of all outstanding classes or series and shall include any affiliate or associate, as such terms are defined in clause (ii) below, of a Principal Member; provided, however, that such term shall not include the Advisor or any "affiliate" or "associate" (as defined below) of the Advisor. For the purposes of this Section, in addition to the Units which a corporation, Person or other entity beneficially owns directly, (a) any corporation, Person or other entity shall be deemed to be the beneficial owner of any Units (i) which it has the right to acquire pursuant to any agreement or upon exercise of conversion rights or warrants, or otherwise (but excluding interest options granted by the Company) or (ii) which are beneficially owned, directly or indirectly (including Units deemed owned through application of clause (i) above), by any other corporation, Person or entity with which its "affiliate" or "associate" (as defined below) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of Units, or which is its "affiliate" or "associate" as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, and (b) the outstanding Units shall include Units deemed owned through application of clauses (i) and (ii) above but shall not include any other Units which may be issuable pursuant to any agreement, or upon exercise of conversion rights or warrants, or otherwise.

(c) This Section shall apply to the following transactions:

(1) The merger or consolidation of the Company or any subsidiary of the Company with or into any Principal Member;

(2) The issuance of any securities of the Company to any Principal Member for cash (other than pursuant to any automatic dividend reinvestment plan);

(3) The sale, lease or exchange of all or any substantial part of the assets of the Company to any Principal Member (except assets having an aggregate fair market value of less than two percent (2%) of the total assets of the Company, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period); and

(4) The sale, lease or exchange to the Company or any subsidiary thereof, in exchange for securities of the Company, of any assets of any Principal Member (except assets having an aggregate fair market value of less than two percent (2%) of the total assets of the Company, aggregating for the purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

(d) The provisions of this Section shall not be applicable to (i) any of the transactions described in paragraph (c) of this Section if eighty percent (80%) of the Directors shall by resolution have approved a memorandum of understanding with such Principal Member with respect to and substantially consistent with such transaction, in which case approval by a Majority Vote shall be the only vote of Members required by this Section, or (ii) any such transaction with any entity of which a majority of the voting power (determined in accordance with Section 3.3(i) hereto) of all classes and series of a stock normally entitled to vote in elections of directors is owned of record or beneficially by the Company and its subsidiaries.

(e) The Board of Directors shall have the power and duty to determine for the purposes of this Section on the basis of information known to the Company whether (i) a corporation, person or entity beneficially owns five percent (5%) or more of the outstanding Units of any class or series, (ii) a corporation, person or entity is an "affiliate" or "associate" (as defined above) of another, (iii) the assets being acquired or leased to or by the Company or any subsidiary thereof constitute a substantial part of the assets of the Company and have an aggregate fair market value of less than two percent (2%) of the total assets of the Company, and (iv) the memorandum of understanding referred to in paragraph (d) hereof is substantially consistent with the transaction covered thereby. Any such determination shall be conclusive and binding for all purposes of this Section.

SECTION 8.12. PRONOUNS; USAGE; GENERIC TERMS.

All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof. The words "herein," "hereby," "hereof" and "hereto," and words of similar import, refer to this Agreement in its entirety and not to any particular paragraph, clause or other subdivision,

unless otherwise specified. The word "including" shall mean "including without limitation" unless otherwise specified. Section references are to this Agreement unless otherwise specified.

SECTION 8.13. CONFIDENTIALITY.

(a) A Member may obtain from the Company such information regarding the affairs of the Company as is just and reasonable under the Delaware Act, subject to reasonable standards (including standards governing what information and documents are to be furnished, at what time and location and at whose expense) established by the Board of Directors.

(b) Each Member covenants that, except as required by applicable law or any regulatory body, it will not divulge, furnish or make accessible to any other person the name and/or address (whether business, residence or mailing) of any Member (collectively, "Confidential Information") without the prior written consent of the Board of Directors, which consent may be withheld in its sole discretion.

(c) Each of the Members wishes to maintain maximum confidentiality with respect to their investment in the Company. Accordingly, pursuant to Section 18-305(g) of the Delaware Act, the Members desire to restrict the rights of Members to obtain information as otherwise provided in Section 18-305(a) of the Delaware Act. The Members, therefore, agree that each Member shall only be entitled to the information and reports provided pursuant to Article VII hereof and shall not be entitled to any other information concerning the Company or its business or affairs or the Members or their Units in the Company whether pursuant to Section 18-305(a) of the Delaware Act or otherwise. Without limiting the generality of the foregoing, each Member agrees that it shall have no access to, and shall not be entitled to know, the name and/or address (whether business, residence or mailing) of any other Member. If, notwithstanding the foregoing restriction, any Member shall obtain any information concerning the Company or its business or affairs or any other Member or such Member's Units in the Company or any other information other than that provided pursuant to Article VII hereof, such Member agrees that it will not divulge, furnish or make accessible to any other person any such information (all such information being referred to herein as "Confidential Information") without the prior written consent of the Board of Directors which consent may be withheld at the sole discretion of the Board of Directors.

(d) Each Member recognizes that in the event that this Section 8.13 is breached by any Member or any of its principals, partners, members, directors, officers, employees or agents or any of its affiliates, including any of such affiliates' principals, partners, members, directors, officers, employees or agents, irreparable injury may result to the non-breaching Members and the Company. Accordingly, in addition to any and all other remedies at law or in equity to which the non-breaching Members and the Company may be entitled, such Members and the Company shall also have the right to obtain equitable relief, including, without limitation, injunctive relief, to prevent any disclosure of Confidential Information, plus reasonable attorneys' fees and other litigation expenses incurred in connection therewith. In the event that any non-breaching Member or the Company determines that any of the other Members or any of its principals, partners, members, directors, officers, employees or agents or any of its affiliates, including any of such affiliates' principals, partners, members, directors, officers, employees or agents should be enjoined from or required to take any action to prevent the disclosure of Confidential

Information, each of the other non-breaching Members agrees to pursue in a court of appropriate jurisdiction such injunctive relief. Notwithstanding any other provision of this Agreement, any Member or authorized representative may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Company and all materials of any kind (including opinions or other tax analyses) that are provided to such Member relating to such tax treatment or tax structure; provided that the foregoing does not constitute an authorization to disclose information identifying the Company, the Members or any parties to transactions engaged in by the Company (except to the extent relating to such tax structure or tax treatment) any non-public commercial or financial information.

SECTION 8.14. CERTIFICATION OF NON-FOREIGN STATUS.

Each Member or transferee of a Unit from a Member shall certify, upon admission to the Company and at such other times thereafter as the Tax Matters Partner may request, whether such Member is a "United States Person" within the meaning of section 7701(a)(30) of the Code on forms to be provided by the Company, and shall notify the Company within 30 days of any change in such Member's status. Any Member who shall fail to provide such certification when requested to do so by the Tax Matters Partner may be treated as a non-United States Person for purposes of U.S. federal tax withholding.

SECTION 8.15. SEVERABILITY.

If any provision of this Agreement is determined by a court of competent jurisdiction not to be enforceable in the manner set forth in this Agreement, each Member agrees that it is the intention of the Members that such provision should be enforceable to the maximum extent possible under applicable law. If any provisions of this Agreement are held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Agreement (or portion thereof).

SECTION 8.16. FILING OF RETURNS.

The Tax Matters Partner or its designated agent, subject to the supervision of the Board of Directors, shall prepare and file, or cause the Advisor or accountants of the Company to prepare and file, on behalf of the Company, a federal information tax return in compliance with section 6031 of the Code and any required state and local income tax and information returns for each tax year of the Company.

SECTION 8.17. TAX DECISIONS AND TAX MATTERS PARTNER.

(a) All decisions for the Company relating to tax matters, including, without limitation, whether to make any tax elections (including the election under Section 754 of the Code), the positions to be made on the Company's tax and information returns and the settlement or further contest or litigation of any audit matters raised by the Internal Revenue Service or any other taxing authority, shall be made by the Tax Matters Partner, subject to the supervision of the Board of Directors.

(b) The Advisor shall be designated on the Company's annual federal income tax information return, and have full powers and responsibilities, as the Tax Matters Partner of the

Company for purposes of section 6231(a)(7) of the Code. The Tax Matters Partner for the Company for purposes of Section 6231(a)(7) of the Code shall be subject to the supervision of the Board of Directors. The Tax Matters Partner for the Company under section 6231(a)(7) of the Code shall be indemnified and held harmless by the Company from any and all liabilities and obligations that arise from or by reason of such designation.

Each person (for purposes of this Section 8.17, called a "Pass-Thru Member") that holds or controls Units on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Member is beneficially owned (directly or indirectly) by another person or persons, shall, within 10 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interests through such Pass-Thru Member. In the event the Company shall be the subject of an income tax audit by any federal, state or local authority, to the extent the Company is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Company and each Member thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company. Each Member who elects to participate in such proceedings shall be responsible for any expenses incurred by such Member in connection with such participation. The costs of any resulting audits or adjustments of a Member's tax return shall be borne solely by the affected Member.

SECTION 8.18. COUNTERPARTS.

This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

EACH OF THE UNDERSIGNED ACKNOWLEDGES HAVING READ THIS AGREEMENT IN ITS ENTIRETY BEFORE SIGNING, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE SET FORTH IN SECTION 8.7 AND THE CONFIDENTIALITY CLAUSE SET FORTH IN SECTION 8.13.

Appendix A

REPURCHASE INSTRUMENT

BlackRock Alternatives Allocation TEI Portfolio LLC ("Payor" or "Company"), a Delaware limited liability company hereby promises to pay to the applicable Member ("Payee") the Payment Amount (as defined in Section 2) as discussed below.

This Repurchase Instrument is being issued so that the Payor may repurchase the Company's Units (the "Repurchased Units") from Payee pursuant to the terms and subject to the conditions set out in the applicable Offer to Repurchase and the Notice of Intent to Tender submitted by the Payee (which Offer to Repurchase and Notice of Intent to Tender, together with any amendments or supplements thereto collectively constitute the "Offer"). This Repurchase Instrument is (i) not negotiable, (ii) not interest-bearing and (iii) not assignable.

1. General Payment Provisions. The Payor will make the Payment under this Repurchase Instrument in one or more installments in such currency of the United States of America as will be legal tender at the time of payment. Payment under this Repurchase Instrument will be made by immediately available funds to Payee's account as previously identified to the Payor by the Payee.

The Company may decide, in its discretion, to make payment in cash, or by the distribution of securities in kind or partly in cash and partly in kind. Any payment in the form of securities will be made by means of a separate arrangement entered into with the Payee in the sole discretion of the Company.

2. Payment. The "Payment Amount" will be an amount equal to the value of the Repurchased Units determined as of the Repurchase Valuation Date, as defined in the Company's limited liability company agreement (the "Valuation Date"), and valued in accordance with the Company's limited liability company agreement. The Payor will make an initial payment under this Repurchase Instrument as of the later of (a) any business day that is within 45 days after the Valuation Date, or (b) if the Company has requested withdrawals of its capital from any investment funds in order to fund the repurchase of Units, within ten (10) business days after the Company has received at least 95% of the aggregate amount withdrawn from such investment funds. As provided in the Company's limited liability company agreement, the Company may, in its sole discretion, hold back any amount due under this Repurchase Instrument and make payments under this Repurchase Instrument in any number of installments as it may determine in its sole discretion; provided, however, that the full amount payable under this Repurchase Instrument shall be paid not later than promptly after the completion of the Company's annual audit for the fiscal year in which this Repurchase Instrument was issued. Any amount payable under this Repurchase Instrument shall be subject to adjustment as a result of corrections to the value of the Company's net assets as of the Valuation Date.

3. Optional Prepayment. This Repurchase Instrument may be prepaid, without premium, penalty or notice, at any time on or after the Valuation Date.

4. Events of Default.

(a) The occurrence of any of the following events shall be deemed to be an "Event of Default" under this Repurchase Instrument:

(i.) The Payor defaults in payment of the Payment Amount when due in accordance with this Repurchase Instrument and any such default continues for a period of ten (10) days; or

(ii.) The Company shall commence any proceeding or other action relating to itself in bankruptcy or seeking reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or of the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; the Company applies for, or consents or acquiesces to, the appointment of a receiver, conservator, trustee or similar officer for the Company or for all or substantially all of the property of the Company and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; or

(iii.) The commencement of any proceeding or the taking of any other action against the Company in bankruptcy or seeking reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or of the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; or the appointment of a receiver, conservator, trustee or similar officer for the Company or for all or substantially all of the property of the Company and any such event continues for sixty (60) days undismissed, unbonded or undischarged.

(b) Upon the occurrence of an Event of Default, the entire unpaid amount of this Repurchase Instrument outstanding shall become immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, and without any action on the part of the Payee.

5. Miscellaneous.

(a) Governing Law; Consent to Jurisdiction. This Repurchase Instrument and the rights and remedies of the Payor and the Payee will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within such State, without regard to the conflict of laws principles of such State. Any legal action, suit or proceeding arising out of or relating to this Repurchase Instrument may be instituted in any state or federal court located within the County of New York, State of New York, and each party hereto agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the venue of the action, suit or proceeding is improper or that this Repurchase Instrument or the subject matter hereof may not be enforced in or by such court.

(b) Notices. All communications under this Repurchase Instrument will be given in writing, sent by telecopier or registered mail to the address set forth below or to such other address as such party will have specified in writing to the other party hereto, and will be deemed to have been delivered effective at the earlier of its receipt or within two (2) days after dispatch.

If Payor, to: to BlackRock Alternatives Allocation TEI Portfolio LLC
100 Bellevue Parkway
Wilmington, DE 19809
Phone: 1-877-GPC-ROCK
Attention: Product Manager

If Payee, to: to name and address of the applicable Payee, as set forth in the books and records of the Company

(c) Severability, Binding Effect. Any provision of this Repurchase Instrument that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

(d) Amendment; Waiver. No provision of this Repurchase Instrument may be waived, altered or amended, except by written agreement between the Payor and the Payee.

(e) Waiver of Presentment. The Payor hereby waives presentment, protest, demand for payment and notice of default or nonpayment to or upon the Payor with respect to this Repurchase Instrument.

(f) No Transferability. The Payee may not directly or indirectly pledge, assign, sell, hypothecate, exchange, transfer or otherwise dispose of legal or beneficial ownership (including without limitation through any swap, structured note or any other derivative transaction) of all or any portion of this Repurchase Instrument to any person (collectively a "Transfer"), except for a Transfer that is effected solely by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudication of incompetence, dissolution, merger, reorganization or termination of such Member or otherwise or a Transfer that is effected with the written consent of the Payor, which consent may be given or withheld in the Payor's sole and absolute discretion, and any such permitted transferee shall become automatically subject to and bound by the terms of this Repurchase Instrument without any action on their part.

(g) Certain Rights. The Payee shall retain all rights to inspect the books and records of the Company and to receive financial and other reports relating to the Company until the Payment Date. However, the Payee shall not be a Member of the Company and shall have no other rights (including, without limitation, any voting rights) as a Member under the Company's operating agreement.

(h) Valuation. For purposes of calculating the value of the Repurchased Units, the amount payable to the Payee will take into account and include all Company income, gains, losses, deductions and expenses through the Valuation Date. If the Company is liquidated or dissolved prior to the original Valuation Date, the Valuation Date shall become the date on which the Company is liquidated or dissolved and the value of the Repurchased Units will be calculated in accordance with the foregoing sentence.

(i) Entire Agreement. This Repurchase Instrument and the Offer set out herein between the parties and supersede any prior oral or written agreement between the parties.

Appendix B

COMPULSORY REPURCHASE INSTRUMENT

BlackRock Alternatives Allocation TEI Portfolio LLC ("Payor" or "Company"), a Delaware limited liability company, hereby promises to pay to the applicable Member ("Payee") the Payment Amount (as defined in Section 2) as discussed below.

This Compulsory Repurchase Instrument is being issued so that the Payor may repurchase the Company's Units (the "Repurchased Units") from Payee pursuant to the terms and subject to the conditions set out in the Company's Limited Liability Company Agreement. This Compulsory Repurchase Instrument is (i) not negotiable, (ii) not interest-bearing and (iii) not assignable.

1. General Payment Provisions. The Payor will make the Payment under this Compulsory Repurchase Instrument in one or more installments in such currency of the United States of America as will be legal tender at the time of payment. Payment under this Compulsory Repurchase Instrument will be made by immediately available funds to Payee's account as previously identified to the Payor by the Payee.

The Company may decide, in its discretion, to make payment in cash, or by the distribution of securities in kind or partly in cash and partly in kind. Any payment in the form of securities will be made by means of a separate arrangement entered into with the Payee in the sole discretion of the Company.

2. Payment. The "Payment Amount" will be an amount equal to the value of the Repurchased Units determined as of the Compulsory Repurchase Valuation Date, as defined in the Company's limited liability company agreement, and valued in accordance with the Company's limited liability company agreement. The Payor will make an initial payment under this Compulsory Repurchase Instrument as of the later of (a) any business day that is within 45 days after the Compulsory Repurchase Valuation Date, or (b) if the Company has requested withdrawal of its capital from one or more Portfolio Funds in order to fund the repurchase of Units, within ten (10) business days after the Company has received at least 95% of the aggregate amount withdrawn from such Portfolio Funds. As provided in the Company's limited liability company agreement, the Company may, in its sole discretion, hold back any amount due in respect of this Compulsory Repurchase Instrument and make payments in respect of this Compulsory Repurchase Instrument in any number of installments as it may determine in its sole discretion; provided, however, that the full amount payable under this Compulsory Repurchase Instrument shall be paid not later than promptly after the completion of the Company's annual audit for the fiscal year in which this Compulsory Repurchase Instrument is issued. Any amount payable in respect of a Compulsory Repurchase Instrument shall be subject to adjustment as a result of corrections to the value of the Company's net assets as of the Compulsory Repurchase Valuation Date.

3. Optional Prepayment. This Compulsory Repurchase Instrument may be prepaid, without premium, penalty or notice, at any time on or after the Compulsory Repurchase Valuation Date.

4. Events of Default.

(a) The occurrence of any of the following events shall be deemed to be an "Event of Default" under this Compulsory Repurchase Instrument:

(i.) The Payor defaults in payment of the Payment Amount when due in accordance with this Compulsory Repurchase Instrument and any such default continues for a period of ten (10) days; or

(ii.) The Company shall commence any proceeding or other action relating to itself in bankruptcy or seeking reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or of the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; the Company applies for, or consents or acquiesces to, the appointment of a receiver, conservator, trustee or similar officer for the Company or for all or substantially all of the property of the Company and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; or

(iii.) The commencement of any proceeding or the taking of any other action against the Company in bankruptcy or seeking reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or of the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors and any of such events continues for sixty-five (65) days undismissed, unbonded or undischarged; or the appointment of a receiver, conservator, trustee or similar officer for the Company or for all or substantially all of the property of the Company and any such event continues for sixty (60) days undismissed, unbonded or undischarged.

(b) Upon the occurrence of an Event of Default, the entire unpaid amount of this Compulsory Repurchase Instrument outstanding shall become immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, and without any action on the part of the Payee.

5. Miscellaneous.

(a) Governing Law; Consent to Jurisdiction. This Compulsory Repurchase Instrument and the rights and remedies of the Payor and the Payee will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within such State, without regard to the conflict of laws principles of such State. Any legal action, suit or proceeding arising out of or relating to this Compulsory Repurchase Instrument may be instituted in any state or federal court located within the County of New York, State of New York, and each party hereto agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the venue of the action, suit or proceeding is improper or that this Compulsory Repurchase Instrument or the subject matter hereof may not be enforced in or by such court.

(b) Notices. All communications under this Compulsory Repurchase Instrument will be given in writing, sent by telecopier or registered mail to the address set forth below or to such other address as such party will have specified in writing to the other party hereto, and will be deemed to have been delivered effective at the earlier of its receipt or within two (2) days after dispatch.

If Payor, to: to BlackRock Alternatives Allocation TEI Portfolio LLC
100 Bellevue Parkway
Wilmington, DE 19809
Phone: 1-877-GPC-ROCK
Attention: Product Manager

If Payee, to to name and address of the applicable Payee, as set forth in the books and records of the Company

(c) Severability, Binding Effect. Any provision of this Compulsory Repurchase Instrument that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

(d) Amendment; Waiver. No provision of this Compulsory Repurchase Instrument may be waived, altered or amended, except by written agreement between the Payor and the Payee.

(e) Waiver of Presentment. The Payor hereby waives presentment, protest, demand for payment and notice of default or nonpayment to or upon the Payor with respect to this Compulsory Repurchase Instrument.

(f) No Transferability. The Payee may not directly or indirectly pledge, assign, sell, hypothecate, exchange, transfer or otherwise dispose of legal or beneficial ownership (including without limitation through any swap, structured note or any other derivative transaction) of all or any portion of this Compulsory Repurchase Instrument to any person (collectively a "Transfer"), except for a Transfer that is effected solely by operation of law as the result of the death, divorce, bankruptcy, insolvency, adjudication of incompetence, dissolution, merger, reorganization or termination of such Member or otherwise or a Transfer that is effected with the written consent of the Payor, which consent may be given or withheld in the Payor's sole and absolute discretion, and any such permitted transferee shall become automatically subject to and bound by the terms of this Compulsory Repurchase Instrument without any action on their part.

(g) Certain Rights. The Payee shall retain all rights to inspect the books and records of the Company and to receive financial and other reports relating to the Company until the Payment Date. However, the Payee shall not be a Member of the Company and shall have no other rights (including, without limitation, any voting rights) as a Member under the Company's operating agreement.

(h) Valuation. For purposes of calculating the value of the Repurchased Units, the amount payable to the Payee will take into account and include all Company income, gains, losses, deductions and expenses through the Compulsory Repurchase Valuation Date. If the Company is liquidated or dissolved prior to the original Compulsory Repurchase Valuation Date, the Compulsory Repurchase Valuation Date shall become the date on which the Company is liquidated or dissolved and the value of the Repurchased Units will be calculated in accordance with the foregoing sentence.

(i) Entire Agreement. This Compulsory Repurchase Instrument set out herein between the parties and supersede any prior oral or written agreement between the parties.

Exhibit (b)

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

BYLAWS

Effective as of August 26, 2011

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BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC
BYLAWS

These Bylaws are made and adopted pursuant to the Limited Liability Company Agreement, dated as of August 26, 2011, as from time to time amended (hereinafter called the "Charter"), of BlackRock Alternatives Allocation TEI Portfolio LLC (the "Fund").

Definitions. As used in these Bylaws, the following terms shall have the following meanings:

"1940 Act" shall mean the Investment Company Act of 1940 and the rules and regulations promulgated thereunder and exemptions granted therefrom, as amended from time to time.

"Bylaws" shall mean these Bylaws of the Fund as amended or restated from time to time by the Directors.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Directors" shall mean the persons elected to the Board of Trustees or Board of Directors, as the case may be, of the Fund from time to time, so long as they shall continue in office, and all other persons who at the time in question have been duly elected or appointed and have qualified as directors or trustees in accordance with the provisions hereof and are then in office.

"Disabling Conduct" shall have the meaning set forth in Section 2(a) of Article IV.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Indemnitee" shall have the meaning set forth in Section 2(a) of Article IV.

"Independent Director" shall mean a Director that is not an "interested person" of the Fund as defined in Section 2(a)(19) of the 1940 Act.

"Independent Non-Party Directors" shall have the meaning set forth in Section 2(b)of Article IV.

"Person" shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Shareholder" shall mean a holder of record of outstanding Shares from time to time.

"Shares" shall mean (i) if the Fund is organized as a trust, the units of beneficial interest into which the beneficial interests in the Fund shall be divided from time to time, (ii) if the Fund is organized as a corporation, the shares of stock of the Fund and (iii) if the Fund is organized as a limited liability company, the limited liability company interests of the Fund, and in each case

includes fractions of Shares as well as whole Shares. In addition, Shares also means any preferred units of beneficial interest, preferred stock or preferred limited liability company interests which may be issued from time to time, as described herein. All references to Shares shall be deemed to be Shares of any or all series or classes as the context may require.

"Special Counsel" shall mean an "independent legal counsel" as defined in Reg. §270.0-1(a)(6) promulgated under the 1940 Act, and such counsel shall be selected by a majority of the Independent Non-Party Directors.

ARTICLE I

SHAREHOLDER MEETINGS

Section 1. Chairman. The Chairman, if any, shall act as chairman at all meetings of the Shareholders. In the Chairman's absence, the Vice Chairman, if any, shall act as chairman at the meeting. In the absence of the Chairman and the Vice Chairman, the Director or Directors present at each meeting may elect a temporary chairman for the meeting, who may be one of themselves.

Section 2. Annual Meetings of Shareholders. The Fund's initial annual meeting of Shareholders, if any, may occur up to one year after the completion of its initial fiscal year.

Section 3. Special Meetings of Shareholders. A special meeting of Shareholders may be called at any time by the Secretary upon the request of a majority of the Directors or the President and shall also be called by the Secretary for any proper purpose upon written request of Shareholders of the Fund holding in the aggregate not less than fifty-one percent (51%) of the outstanding Shares of the Fund or class or series of Shares having voting rights on the matter.

Section 4. Place of Meetings. Any Shareholder meeting, including a Special Meeting, shall be held within or without the state in which the Fund was formed on such day and at such time as the Directors shall designate.

Section 5. Notice of Meetings.

(a) Written notice of all meetings of Shareholders, stating the time and place of the meeting, shall be given by the Secretary by mail to each Shareholder of record entitled to vote thereat at its registered address, mailed at least ten (10) days and not more than sixty (60) days before the meeting or otherwise in compliance with applicable law. Such notice will also specify the means of remote communications, if any, by which Shareholders and proxyholders may be deemed to be present in person and vote at such meeting. No business (including without limitation nominations for the election of directors) may be transacted at an annual or special meeting of Shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) in the case of an annual meeting, otherwise properly brought before the meeting by any Shareholder of the Fund, whether such proposal is included in the Fund's proxy statement or a proxy statement prepared by one or more shareholders, (A) who is a

Shareholder of record on the date of the giving of the notice provided for in this Article I Section 5 and on the record date for the determination of Shareholders entitled to notice of and to vote at such annual meeting and (B) who complies with the notice procedures set forth in this Article I Section 5 or, with respect to the election of Directors, set forth in Section 2 of Article II.

(b) In addition to any other applicable requirements, for business to be properly brought before a meeting by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Fund.

(i) To be timely, a Shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Fund (A) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of Shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the Shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure of the date of the meeting was made, whichever first occurs; and (B) in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the fifth (5th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

(ii) Except for notices regarding nominations for the election of directors, which notices shall be prepared in accordance with Article II Section 2(c)(ii), to be in proper written form, a Shareholder's notice to the Secretary must set forth as to each matter such Shareholder proposes to bring before the meeting (A) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (B) the name and record address of such Shareholder, (C) the class or series and number of shares of the Fund which are owned beneficially or of record by such Shareholder, (D) a description of all arrangements or understandings between such Shareholder and any other person or persons (including their names) in connection with the proposal of such business by such Shareholder and any material interest of such Shareholder in such business and (E) a representation that such Shareholder intends to appear in person or by proxy at the meeting to bring such business before the meeting.

(c) No business shall be conducted at a meeting of Shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article I Section 5 or Article II Section 2, as the case may be; provided, however, that, once business has been properly brought before the meeting in accordance with such procedures, nothing in this Article I Section 5 shall be deemed to preclude discussion by any Shareholder of any such business. If the chairman of a meeting determines that business was not properly

brought before the meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

(d) Whenever written notice is required by law or the Charter to be given to any Shareholder, such notice may be given by mail, addressed to such Shareholder at such Shareholder's address as it appears on the records of the Fund, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or with another reasonable delivery service customarily used for business purposes.

Section 6. Conduct of Meetings. The Board of Directors of the Fund may adopt by resolution such rules and regulations for the conduct of any meeting of the Shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the Shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to Shareholders of record of the Fund, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

Section 7. Adjournments. The chairman of any meeting of the Shareholders may adjourn the meeting from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which Shareholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Fund may transact any business which might have been transacted at the original meeting. Any adjourned meeting may be held as adjourned one or more times without further notice not later than one hundred and twenty (120) days after the record date. If after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 5 of this Article I shall be given to each Shareholder of record entitled to vote at the meeting and each other Shareholder entitled to notice of the meeting.

Section 8. Record Date.

(a) For the purposes of determining the Shareholders who are entitled to vote at, or otherwise entitled to notice of any meeting, the Directors may, without closing the transfer books, fix a date not more than sixty (60) nor less than ten (10) days prior to the date of such meeting of Shareholders as a record date for the determination of the Persons to be treated

as Shareholders of record for such purposes. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors. If no record date is fixed by the Directors and the stock transfer books are not closed, the record date for determining Shareholders entitled to notice of or to vote at a meeting of the Shareholders shall be at the later of (i) the close of business on the day on which notice is mailed or (ii) the thirtieth (30th) day before the meeting. A determination of Shareholders of record entitled to notice of or to vote at a meeting of the Shareholders shall apply to any adjournment of the meeting; provided, however, that the Directors may fix a new record date for the adjourned meeting.

(b) In order that the Fund may determine the Shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Directors. If no record date has been fixed by the Directors, the record date for determining Shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Directors is required by applicable law or the Charter, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Fund by delivery to its registered office in the state in which the Fund was formed, its principal place of business, or an officer or agent of the Fund having custody of the book in which proceedings of meetings of the Shareholders are recorded. Delivery made to the Fund's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Directors and prior action by the Directors is required by applicable law or the Charter, the record date for determining Shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Directors adopts the resolution taking such prior action.

Section 9. Voting.

(a) Shareholders shall have no power to vote on any matter except matters on which a vote of Shareholders is required by applicable law, the Charter or resolution of the Directors. Except as otherwise provided herein, any matter required to be submitted to Shareholders and affecting one or more classes or series of Shares shall require approval by the required vote of all the affected classes and series of Shares voting together as a single class; provided, however, that as to any matter with respect to which a separate vote of any class or series of Shares is required by the 1940 Act, such requirement as to a separate vote by that class or series of Shares shall apply in addition to a vote of all the affected classes and series voting together as a single class. Shareholders of a particular class or series of Shares shall not be entitled to vote on any matter that affects only one or more other classes or series of Shares.

(b) Subject to any provision of applicable law, the Charter, these Bylaws or a resolution of the Directors specifying a greater or a lesser vote requirement for the transaction of any item of business at any meeting of Shareholders, (i) the affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the subject matter shall be the act of the Shareholders with respect to any matter that properly comes

before the meeting, and (ii) where a separate vote of two or more classes or series of Shares is required on any matter, the affirmative vote of a majority of the Shares of such class or series of Shares present in person or represented by proxy at the meeting shall be the act of the Shareholders of such class or series with respect to such matter.

(c) Only Shareholders of record shall be entitled to vote. Each full Share shall be entitled to one vote and fractional Shares shall be entitled to a vote of such fraction. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall be cast in accordance with applicable law.

(d) There shall be no cumulative voting in the election or removal of Directors.

Section 10. Quorum. The holders of a majority of the Shares entitled to vote on any matter at a meeting present in person or by proxy shall constitute a quorum at such meeting of the Shareholders for purposes of conducting business on such matter. The absence from any meeting, in person or by proxy, of a quorum of Shareholders for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if there shall be present thereat, in person or by proxy, a quorum of Shareholders in respect of such other matters. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the Shareholders, the chairman of the meeting, shall have power to adjourn the meeting from time to time, in the manner provided in Section 7 of this Article I, until a quorum shall be present or represented.

Section 11. Proxies.

(a) At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by properly executed proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Fund as the Directors or Secretary may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Directors, proxies may be solicited in the name of one or more Directors or one or more of the officers or employees of the Fund. No proxy shall be valid after the expiration of 11 months from the date thereof, unless otherwise provided in the proxy. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, such person may vote by their guardian or such other person appointed or having such control, and such vote may be given in person or by proxy.

(b) Without limiting the manner in which a Shareholder may authorize another person or persons to act for such Shareholder as proxy, the following shall constitute a valid means by which a Shareholder may grant such authority:

(i) A Shareholder may execute a writing authorizing another person or persons to act for such Shareholder as proxy. Execution may be accomplished by the Shareholder or such Shareholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile or electronic signature.

(ii) A Shareholder may authorize another person or persons to act for such Shareholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic or telephonic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the Shareholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors of election or, if there are no inspectors of election, such other persons making that determination shall specify the information on which they relied.

(c) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a Shareholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 12. Inspectors of Election.

(a) In advance of any meeting of Shareholders, the Directors may appoint inspectors of election to act at the meeting or any adjournment thereof. If inspectors of election are not so appointed, the person acting as Chairman of any meeting of Shareholders may, and on the request of any Shareholder or Shareholder proxy shall, appoint inspectors of election of the meeting. The number of inspectors of election shall be either one or three. If appointed at the meeting on the request of one or more Shareholders or proxies, a majority of Shares present shall determine whether one or three inspectors of election are to be appointed, but failure to allow such determination by the Shareholders shall not affect the validity of the appointment of inspectors of election. In case any person appointed as inspector of election fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Directors in advance of the convening of the meeting or at the meeting by the person acting as chairman. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of

the Fund. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

(b) The inspectors of election shall have the duties prescribed by law and shall determine the number of Shares outstanding, the Shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all Shareholders. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. On request of the chairman, if any, of the meeting, the inspectors of election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

Section 13. Records at Shareholder Meetings. At each meeting of the Shareholders, there shall be made available for inspection at a convenient time and place during normal business hours, if requested by Shareholders, a list of the Shareholders of the Fund, as of the record date of the meeting or the date of closing of transfer books, as the case may be. Such list of Shareholders shall contain the name and the address of each Shareholder in alphabetical order and the number of Shares owned by such Shareholder. Shareholders shall have such other rights and procedures of inspection of the books and records of the Fund as are granted to shareholders of corporations in the state in which the Fund was formed.

Section 14. Shareholder Action by Written Consent.

(a) Any action which may be taken by Shareholders by vote may be taken without a meeting if the holders entitled to vote thereon, in the proportion of Shares required for approval of such action at a meeting of Shareholders, consent to the action in writing and the written consents are filed with the records of the meetings of Shareholders. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders.

(b) Any such consent shall be delivered to the Fund by delivery to its registered office in the state in which the Fund was formed, its principal place of business, or an officer or agent of the Fund having custody of the book in which proceedings of meetings of the Shareholders are recorded. Delivery shall be in paper form, by hand, by certified or registered mail, return receipt requested, or by electronic transmission. Every written consent shall bear the date of signature of each Shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Article I Section 14 to the Fund, written consents signed by a sufficient number of holders to take action are delivered to the Fund by delivery to its registered office in the state in which the Fund was formed, its principal place of business, or an officer or agent of the Fund having custody of the book in which proceedings of meetings of the Shareholders are recorded. A telegram, cablegram or other electronic

transmission consenting to an action to be taken and transmitted by a Shareholder or proxyholder, or by a person or persons authorized to act for a Shareholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Article I Section 14, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Fund can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the Shareholder or proxyholder or by a person or persons authorized to act for the Shareholder or proxyholder and (ii) the date on which such Shareholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Fund by delivery to its registered office in the state in which the Fund was formed, its principal place of business or an officer or agent of the Fund having custody of the book in which proceedings of meetings of the Shareholders are recorded. Such delivery shall be made by hand or by certified or registered mail, return receipt requested. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Within ten (10) days after the effective date of the action, notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Shareholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Fund as provided above in this Article I Section 14.

ARTICLE II

DIRECTORS

Section 1. Number and Qualification. Prior to a public offering of Shares there may be a sole Director. Thereafter, the number of Directors shall be determined by a written instrument signed by a majority of the Directors then in office, provided that the number of Directors shall be no less than the lower limit for Directors as stated in the Charter and no more than fifteen (15). No reduction in the number of Directors shall have the effect of removing any Director from office prior to the expiration of the Director's term. An individual nominated as a Director shall be at least twenty-one (21) years of age and not older than the younger of (i) the mandatory retirement age determined from time to time by the Directors or a committee of the Directors and (ii) eighty (80) years of age, in each case at the time of nomination, and not under legal disability. Directors need not own Shares and may succeed themselves in office.

Section 2. Term, Nomination and Election.

(a) The term of office of a Director shall be as provided in the Charter. The Directors shall be elected at an annual meeting of the Shareholders or special meeting in lieu thereof called for that purpose, except as provided in the Charter or in Section 4 of this Article II. Each Director elected shall hold office until his or her successor shall have been elected and shall have qualified. The term of office of a Director shall terminate and a vacancy shall occur in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office of the Director.

(b) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Fund, whether such person is submitted to shareholders in the Fund's proxy statement or a proxy statement prepared by one or more shareholders, except as may be otherwise provided in the Charter with respect to the right of holders of preferred stock of the Fund to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders called for the purpose of electing directors, may be made (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any Shareholder of the Fund (A) who is a Shareholder of record on the date of the giving of the notice provided for in this Article II Section 2 and on the record date for the determination of Shareholders entitled to notice of and to vote at such meeting and (B) who complies with the notice procedures set forth in this Article II Section 2.

(c) In addition to any other applicable requirements, for a nomination to be made by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Fund.

(i) To be timely, a Shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Fund in accordance with Article I Section 5(b)(i).

(ii) To be in proper written form, a Shareholder's notice to the Secretary must set forth (A) as to each person whom the Shareholder proposes to nominate for election as a director (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of the Fund which are owned beneficially or of record by the person, if any, and (4) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act; and (B) as to the Shareholder giving the notice (1) the name and record address of such Shareholder, (2) the class or series and number of shares of the Fund which are owned beneficially or of record by such Shareholder, (3) a description of all arrangements or understandings between such Shareholder and each

proposed nominee and any other person or persons (including their names) in connection with which the nomination(s) are made by such Shareholder, (4) a representation that such Shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (5) any other information relating to such Shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Fund unless nominated in accordance with the procedures set forth in this Article II Section 2. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3. Resignation and Removal. Any of the Directors may resign (without need for prior or subsequent accounting) by an instrument in writing signed by such Director and delivered or mailed to the Directors, the Chairman, if any, the President, or the Secretary and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Directors may be removed, provided the aggregate number of Directors after such removal shall not be less than the minimum number set forth in the Charter, only by the proportion of votes of the Shareholders or Directors, as applicable, that are set forth in the Charter as the required proportion of votes for removal of Director, and with or without cause as may be permitted by the Charter or as required by applicable law. Upon the resignation or removal of a Director, each such resigning or removed Director shall execute and deliver to the Fund such documents as may be required by applicable law or the Charter or as may be requested by the remaining Directors as being in the best interests of the Fund and the Shareholders. Upon the incapacity or death of any Director, such Director's legal representative shall execute and deliver to the Fund on such Director's behalf such documents as the remaining Directors shall require as provided in the preceding sentence.

Section 4. Vacancies. Whenever a vacancy in the Board of Directors shall occur, the remaining Directors may fill such vacancy by appointing an individual having the qualifications described in this Article by a written instrument signed by a majority of the Directors, whether or not sufficient to constitute a quorum, then in office or may leave such vacancy unfilled or may reduce the number of Directors. The aggregate number of Directors after such reduction shall not be less than the minimum number required by the Charter. If the Shareholders of any class or series of Shares are entitled separately to elect one or more Directors, a majority of the remaining Directors elected by that class or series or the sole remaining Director elected by that class or series may fill any vacancy among the number of Directors elected by that class or series. Any vacancy created by an increase in Directors may be filled by the appointment of an individual having the qualifications described in this Article II made by a written instrument signed by a majority of the Directors then in office. Whenever a vacancy in the number of Directors shall occur, until such vacancy is filled as provided herein,

the Directors in office, regardless of their number, shall have all the powers granted to the Directors and shall discharge all the duties imposed upon the Directors.

Section 5. Meetings.

(a) Meetings of the Directors shall be held from time to time upon the call of the Chairman, if any, the Vice Chairman, if any, the President or any two Directors. Regular meetings of the Directors may be held without call or notice at a time and place fixed by the Bylaws or by resolution of the Directors. Notice of any other meeting shall be given by the Secretary and shall be delivered to the Directors orally not less than 24 hours, or in writing not less than 72 hours, before the meeting, but may be waived in writing by any Director either before or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been properly called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by written consent. Whenever written notice is required by law, the Charter or these Bylaws to be given to any Director, such notice may be given by mail, addressed to such Director at such person's address as it appears on the records of the Fund, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited with a nationally recognized overnight delivery service, or by facsimile or email to a location provided by the Director to the Fund.

(b) The Secretary of the Fund shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, an Assistant Secretary or a person appointed by the chairman of the meeting shall act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Secretary of the Fund may, but need not if such committee so elects, serve in such capacity.

(c) Unless otherwise provided by applicable law, all or any one or more Directors may participate in a meeting of the Directors or any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other; participation in a meeting pursuant to any such communications system shall constitute presence in person at such meeting, unless the 1940 Act requires otherwise with respect to any particular actions to be taken by Directors.

Section 6. Quorum. Any time there is more than one Director, a quorum for all meetings of the Directors shall be one-third, but not less than two, of the Directors. If a quorum shall not be present at any meeting of the Board of Directors or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present. With respect to actions of the Directors and any committee of the Directors, Directors who are not Independent Directors in any action to be taken may be counted for

quorum purposes under this Article II Section 6 and shall be entitled to vote to the extent not prohibited by the 1940 Act.

Section 7. Required Vote. Unless otherwise required or permitted in the Charter or by applicable law (including the 1940 Act), any action of the Board of Directors may be taken at a meeting at which a quorum is present by vote of a majority of the Directors present.

Section 8. Committees.

(a) The Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors of the Fund. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Fund are listed or quoted for trading. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Fund are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

(b) Any committee, to the extent permitted by law and provided in the resolution or charter establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Fund, and may authorize the seal of the Fund to be affixed to all papers which may require it. Notwithstanding anything to the contrary contained in this Article II Section 8, the resolution of the Board of Directors establishing any committee of the Board of Directors or the charter of any such committee may establish requirements or procedures relating to the governance or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

(c) Any committee of the Directors, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any committee shall be one-third, but not less than two, of the members thereof. Unless otherwise required by applicable law (including the 1940 Act) or provided in the Charter or these Bylaws, any action of any such committee may be taken at a meeting at which a quorum is present by vote of a majority of the members present. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 9. Director Action by Written Consent. Any action which may be taken by Directors by vote may be taken without a meeting if that number of the Directors, or members of a committee, as the case may be, required for approval of such action at a meeting of the Directors or of such committee consent to the action in writing or electronic transmission and the written consents or electronic transmission are filed with the records of the meetings of Directors. Such consent shall be treated for all purposes as a vote taken at a meeting of Directors or the committee.

Section 10. Chairman; Records. The Chairman, if any, shall act as chairman at all meetings of the Directors. In absence of the Chairman, the Vice Chairman, if any, shall act as chairman at the meeting. In the absence of the Chairman and the Vice Chairman, the Directors present shall elect one of their number to act as temporary chairman. The results of all actions taken at a meeting of the Directors, or by written consent of the Directors, shall be recorded by the Secretary or, in the absence of the Secretary, an Assistant Secretary or such other person appointed by the Board of Directors as the meeting secretary.

Section 11. Delegation. Unless provided in the Charter or these Bylaws and except as provided by applicable law, the Directors shall have the power to delegate from time to time to such of their number or to officers, employees or agents of the Fund the doing of such things, including any matters set forth in the Charter or these Bylaws, and the execution of such instruments either in the name of the Fund or the names of the Directors or otherwise as the Directors may deem expedient.

Section 12. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. Members of special or standing committees may be allowed like compensation for service as committee members.

ARTICLE III

OFFICERS

Section 1. Officers of the Fund. The Directors shall elect a President, a Secretary and a Treasurer and may elect a Chairman and a Vice Chairman. Any Chairman or Vice Chairman shall, and the President, Secretary and Treasurer may, but need not, be a Director. No other officer of the Fund need be a Director. Any two or more of the offices may be held by the same Person, except that the same person may not be both President and Secretary.

Section 2. Election and Tenure. The Chairman, if any, and Vice Chairman, if any, President, Secretary, Treasurer and such other officers as the Directors from time to time may elect shall serve at the pleasure of the Directors or until their successors have been duly elected and qualified. The Directors may fill a vacancy in office or add any additional officers at any time.

Section 3. Removal and Resignation of Officers. Any officer may be removed at any time, with or without cause, by action of a majority of the Directors. This provision shall not

prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment. Any officer may resign at any time by notice in writing signed by such officer and delivered or mailed to the Chairman, if any, President, or Secretary, and such resignation shall take effect immediately upon receipt by the Chairman, if any, President, or Secretary, or at a later date according to the terms of such notice in writing.

Section 4. President. The President shall, subject to the control of the Directors, have general supervision, direction and control of the business of the Fund and of its employees and shall exercise such general powers of management as are usually vested in the office of President of a corporation. The President shall have such further authorities and duties as the Directors shall from time to time determine. In the absence or disability of the President, the Directors shall delegate authority to another officer of the Fund to perform all of the duties of the President, and when so acting shall have all the powers of and be subject to all of the restrictions upon the President.

Section 5. Secretary. The Secretary shall maintain the minutes of all meetings of, and record all votes of, Shareholders, Directors and committees of Directors, if any. The Secretary shall be custodian of the seal of the Fund, if any, and the Secretary (and any other person so authorized by the Directors) may affix the seal, or if permitted, facsimile thereof, to any instrument executed by the Fund which would be sealed by a business corporation in the state in which the Fund was formed executing the same or a similar instrument and shall attest the seal and the signature or signatures of the officer or officers executing such instrument on behalf of the Fund. The Secretary shall also perform any other duties commonly incident to such office in a business corporation in the state in which the Fund was formed and shall have such other authorities and duties as the Directors shall from time to time determine, including but not limited to calling special meetings of Shareholders and providing written notice of all meetings of Shareholders.

Section 6. Treasurer and/or Chief Financial Officer. The Directors can nominate a Treasurer and/or Chief Financial Officer, and, except as otherwise directed by the Directors, such officer(s) shall have the general supervision of the monies, funds, securities, notes receivable and other valuable papers and documents of the Fund, and shall have and exercise under the supervision of the Directors and of the President all powers and duties normally incident to the office. Such officer(s) may endorse for deposit or collection all notes, checks and other instruments payable to the Fund or to its order. Such officer(s) shall deposit all funds of the Fund in such depositories as the Directors shall designate. Such officer(s) shall be responsible for such disbursement of the funds of the Fund as may be ordered by the Directors or the President. Such officer(s) shall keep accurate account of the books of the Fund's transactions which shall be the property of the Fund, and which together with all other property of the Fund in such officer(s)'s possession, shall be subject at all times to the inspection and control of the Directors. Unless the Directors shall otherwise determine, such officer(s) shall be the principal accounting officer(s) of the Fund and shall also be the principal financial officer(s) of the Fund. Such officer(s) shall have such other duties and authorities as the Directors shall from time to time determine. Notwithstanding anything to the contrary herein contained, the Directors may authorize any adviser, administrator, manager or transfer agent to maintain bank accounts and deposit and disburse funds of any series of the Fund on behalf of such series.

Section 7. Other Officers and Duties. The Directors may elect or appoint, or may authorize the President to appoint, such other officers or agents with such powers as the Directors may deem to be advisable. Assistant officers shall act generally in the absence of the officer whom they assist and shall assist that officer in the duties of the office. Each officer, employee and agent of the Fund shall have such other duties and authority as may be conferred upon such person by the Directors or delegated to such person by the President.

(a) If the Directors elect or appoint, or authorize the President to appoint, a chief executive officer of the Fund, such chief executive officer, subject to direction of the Directors, shall have power in the name and on behalf of the Fund to execute any and all loans, documents, contracts, agreements, deeds, mortgages, registration statements, applications, requests, filings and other instruments in writing, and to employ and discharge employees and agents of the Fund. Unless otherwise directed by the Directors, the chief executive officer shall have full authority and power, on behalf of all of the Directors, to attend and to act and to vote, on behalf of the Fund at any meetings of business organizations in which the Fund holds an interest, or to confer such powers upon any other persons, by executing any proxies duly authorizing such persons. The chief executive officer shall have such further authorities and duties as the Directors shall from time to time determine. In the absence or disability of the chief executive officer, the Directors shall delegate authority to another officer of the Fund to perform all of the duties of the chief executive officer, and when so acting shall have all the powers of and be subject to all of the restrictions upon the chief executive officer.

ARTICLE IV

LIMITATIONS OF LIABILITY AND INDEMNIFICATION

Section 1. No Personal Liability of Directors or Officers. No Director, advisory board member or officer of the Fund shall be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the Fund or its Shareholders arising from bad faith, willful misfeasance, gross negligence or reckless disregard for his or her duty to such Person; and, subject to the foregoing exception, all such Persons shall look solely to the assets of the Fund for satisfaction of claims of any nature arising in connection with the affairs of the Fund. If any Director, advisory board member or officer, as such, of the Fund, is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, such person shall not, on account thereof, be held to any personal liability. Any repeal or modification of the Charter or this Article IV Section 1 shall not adversely affect any right or protection of a Director, advisory board member or officer of the Fund existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Section 2. Mandatory Indemnification.

(a) The Fund hereby agrees to indemnify each person who is or was a Director, advisory board member or officer of the Fund (each such person being an "Indemnitee") to the full extent permitted under applicable law against any and all liabilities and expenses,

including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and legal fees and expenses reasonably incurred by such Indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while acting in any capacity set forth in this Article IV by reason of having acted in any such capacity, whether such liability or expense is asserted before or after service, except with respect to any matter as to which such person shall not have acted in good faith in the reasonable belief that his or her action was in the best interest of the Fund or, in the case of any criminal proceeding, as to which such person shall have had reasonable cause to believe that the conduct was unlawful; provided, however, that no Indemnitee shall be indemnified hereunder against any liability to any person or any expense of such Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of the Indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "Disabling Conduct"). Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee (A) was authorized by a majority of the Directors or (B) was instituted by the Indemnitee to enforce his or her rights to indemnification hereunder in a case in which the Indemnitee is found to be entitled to such indemnification. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Fund, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The rights to indemnification pursuant to the Charter and set forth in these Bylaws shall continue as to a person who has ceased to be a Director or officer of the Fund and shall inure to the benefit of his or her heirs, executors and personal and legal representatives.

(b) Notwithstanding the foregoing, no indemnification shall be made hereunder unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such Indemnitee is entitled to indemnification hereunder or, (ii) in the absence of such a decision, by (A) a majority vote of a quorum of those Directors who are both Independent Directors and not parties to the proceeding ("Independent Non-Party Directors"), that the Indemnitee is entitled to indemnification hereunder, or (B) if such quorum is not obtainable or even if obtainable, if such majority so directs, a Special Counsel in a written opinion concludes that the Indemnitee should be entitled to indemnification hereunder.

(c) Notwithstanding the foregoing, to the extent that an Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

(d) The Fund shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder, to the full extent permitted under applicable law, only if the Fund receives a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking by the Indemnitee to reimburse the Fund if it shall ultimately be determined that the standards of conduct necessary for indemnification have not been met. In addition, at least one of the following conditions must be met: (i) the Indemnitee shall provide adequate security for his or her undertaking, (ii) the Fund shall be insured against losses arising by reason of any lawful advances or (iii) a majority of a quorum of the Independent Non-Party Directors, or if such quorum is not obtainable or even if obtainable, if a majority vote of such quorum so direct, Special Counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(e) The rights accruing to any Indemnitee under these provisions shall not exclude any other right which any person may have or hereafter acquire under the Charter, these Bylaws or any statute, insurance policy, agreement, vote of Shareholders or Independent Directors or any other right to which such person may be lawfully entitled.

(f) Subject to any limitations provided by the 1940 Act and the Charter, the Fund shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Fund or serving in any capacity at the request of the Fund to the full extent permitted for corporations organized under the corporations laws of the state in which the Fund was formed, provided that such indemnification has been approved by a majority of the Directors.

(g) Any repeal or modification of the Charter or Section 2 of this Article IV shall not adversely affect any right or protection of a Director, advisory board member or officer of the Fund existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Section 3. Good Faith Defined; Reliance on Experts. For purposes of any determination under this Article IV, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in the best interests of the Fund, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Fund, or on information supplied to such person by the officers of the Fund in the course of their duties, or on the advice of legal counsel for the Fund or on information or records given or reports made to the Fund by an independent certified public accountant or by an appraiser or other expert or agent selected with reasonable care by the Fund. The provisions of this Article IV Section 3 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in this Article IV. Each Director and officer or employee of the Fund shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to

act resulting from reliance in good faith upon the books of account or other records of the Fund, upon an opinion of counsel, or upon reports made to the Fund by any of the Fund's officers or employees or by any advisor, administrator, manager, distributor, dealer, accountant, appraiser or other expert or consultant selected with reasonable care by the Directors, officers or employees of the Fund, regardless of whether such counsel or expert may also be a Director.

Section 4. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IV shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5. Insurance. The Directors may maintain insurance for the protection of the Fund's property, the Shareholders, Directors, officers, employees and agents in such amount as the Directors shall deem adequate to cover possible tort liability, and such other insurance as the Directors in their sole judgment shall deem advisable or is required by the 1940 Act.

Section 6. Subrogation. In the event of payment by the Fund to an Indemnitee under the Charter or these Bylaws, the Fund shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute such documents and do such acts as the Fund may reasonably request to secure such rights and to enable the Fund effectively to bring suit to enforce such rights.

ARTICLE V

STOCK

Section 1. Shares of Stock. Except as otherwise provided in a resolution approved by the Board of Directors, all Shares of the Fund shall be uncertificated Shares.

Section 2. Transfer Agents, Registrars and the Like. The Directors shall have authority to employ and compensate such transfer agents and registrars with respect to the Shares of the Fund as the Directors shall deem necessary or desirable. The transfer agent or transfer agents may keep the applicable register and record therein the original issues and transfers, if any, of the Shares. Any such transfer agents and/or registrars shall perform the duties usually performed by transfer agents and registrars of certificates of stock in a corporation, as modified by the Directors. In addition, the Directors shall have power to employ and compensate such dividend disbursing agents, warrant agents and agents for the reinvestment of dividends as they shall deem necessary or desirable. Any of such agents shall have such power and authority as is delegated to any of them by the Directors.

Section 3. Transfer of Shares. Shares of the Fund shall be transferable in the manner prescribed by the Charter, these Bylaws and applicable law. Transfers of Shares shall be made on the books of the Fund upon receipt of proper transfer instructions from the registered holder of the Shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring Shares in uncertificated form; provided, however, that such surrender and

endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Fund shall determine to waive such requirement. If any certificated Shares are issued as provided in Section 1 of this Article V, they may be transferred only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes. With respect to certificated Shares, every certificate exchanged, returned or surrendered to the Fund shall be marked "Cancelled," with the date of cancellation, by the Secretary of the Fund or the transfer agent thereof. No transfer of Shares shall be valid as against the Fund for any purpose until it shall have been entered in the Share records of the Fund by an entry showing from and to whom transferred.

Section 4. Registered Shareholders. The Fund may deem and treat the holder of record of any Shares as the absolute owner thereof for all purposes and shall not be required to take any notice of any right or claim of right of any other person.

Section 5. Register of Shares. A register shall be kept at the offices of the Fund or any transfer agent duly appointed by the Directors under the direction of the Directors which shall contain the names and addresses of the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof. Separate registers shall be established and maintained for each class or series of Shares. Each such register shall be conclusive as to who are the holders of the Shares of the applicable class or series of Shares and who shall be entitled to receive dividends or distributions or otherwise to exercise or enjoy the rights of Shareholders. No Shareholder shall be entitled to receive payment of any dividend or distribution, nor to have notice given to such Person as herein provided, until such Person has given their address to a transfer agent or such other officer or agent of the Directors as shall keep the register for entry thereon.

Section 6. Disclosure of Holdings. The holders of Shares or other securities of the Fund shall upon demand disclose to the Directors in writing such information with respect to direct and indirect ownership of Shares or other securities of the Fund as the Directors deem necessary to comply with the provisions of the Code, the 1940 Act or other applicable laws or regulations, or to comply with the requirements of any other taxing or regulatory authority.

Section 7. Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Fund with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 8. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Fund alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Fund a bond in such sum as it may direct as indemnity against any claim that

may be made against the Fund on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

ARTICLE VI

MISCELLANEOUS

Section 1. Filing. These Bylaws and any amendment or supplement hereto shall be filed in such places as may be required or as the Directors deem appropriate. Each amendment or supplement shall be accompanied by a certificate signed and acknowledged by the Secretary stating that such action was duly taken in a manner provided herein, and shall, upon insertion in the Fund's minute book, be conclusive evidence of all amendments contained therein.

Section 2. Governing Law. These Bylaws and the rights of all parties and the validity and construction of every provision hereof shall be subject to and construed according to the laws of the state in which the Fund was formed, although such law shall not be viewed as limiting the powers otherwise granted to the Directors hereunder and any ambiguity shall be viewed in favor of such powers.

Section 3. Provisions in Conflict with Law or Regulation.

(a) The provisions of these Bylaws are severable, and if the Directors shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company provisions of the Code or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of these Bylaws; provided, however, that such determination shall not affect any of the remaining provisions of these Bylaws or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of these Bylaws shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of these Bylaws in any jurisdiction.

ARTICLE VII

AMENDMENT OF BYLAWS

Section 1. Amendment and Repeal of Bylaws. The Directors shall have the exclusive power to amend or repeal the Bylaws or adopt new Bylaws at any time. Except as may be required by applicable law or the Charter, action by the Directors with respect to the Bylaws shall be taken by an affirmative vote of a majority of the Directors. The Directors shall in no event adopt Bylaws which are in conflict with the Charter, and any apparent inconsistency shall be construed in favor of the related provisions in the Charter.

Exhibit (g)(1)

INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT, dated _____, 2012, among the following parties, each of which is a Delaware limited liability company: BlackRock Alternatives Allocation TEI Portfolio LLC (the "Feeder Fund"), BlackRock Alternatives Allocation Master Portfolio LLC (the "Master Fund," together with the Feeder Fund, the "Funds"), and BlackRock Advisors, LLC (the "Advisor"), a Delaware limited liability company.

WHEREAS, the Advisor has agreed to furnish investment advisory services to the Funds, each a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Advisor is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and among the parties hereto as follows:

1. In General. The Advisor agrees, all as more fully set forth herein, to act as investment advisor to each Fund with respect to the investment of such Fund's assets and to supervise and arrange for the day-to-day operations of such Fund and the purchase of securities for and the sale of securities held in the investment portfolio of such Fund.

2. Duties and Obligations of the Advisor with Respect to Investment of Assets of each Fund. Subject to the succeeding provisions of this section and subject to the direction and control of each Fund's Board of Directors (collectively, the "Board of Directors"), the Advisor shall (i) act as investment advisor for and supervise and manage the investment and reinvestment of each Fund's assets and in connection therewith have complete discretion in purchasing and selling securities and other assets for such Fund and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of such Fund; (ii) supervise continuously the investment program of each Fund and the composition of its investment portfolio; (iii) arrange, subject to the provisions of paragraph 4 hereof, for the purchase and sale of securities and other assets held in the investment portfolio of each Fund; and (iv) provide investment research to each Fund.

3. Duties and Obligations of Advisor with Respect to the Administration of each Fund. The Advisor also agrees to furnish office facilities and equipment and clerical, bookkeeping and administrative services (other than such

services, if any, provided by a Fund's custodian, transfer agent and dividend disbursing agent and other service providers) for each Fund. To the extent requested by a Fund, the Advisor agrees to provide the following administrative services:

(a) Oversee the determination and publication of each Fund's net asset value in accordance with the Fund's policy as adopted from time to time by the Board of Directors;

(b) Oversee the maintenance by each Fund's custodian, transfer agent and dividend disbursing agent of certain books and records of the Funds as required under Rule 31a-1(b)(4) of the 1940 Act and maintain (or oversee maintenance by such other persons as approved by the Board of Directors) such other books and records required by law or for the proper operation of the Funds;

(c) Oversee the preparation and filing of the Funds' federal, state and local income tax returns and any other required tax returns;

(d) Review the appropriateness of and arrange for payment of the Funds' expenses;

(e) Prepare for review and approval by officers of each Fund, financial information for the Fund's semi-annual and annual reports, proxy statements and other communications required or otherwise to be sent to owners of the units of limited liability company interests (the "Unitholders") of the Feeder Fund, and arrange directly or through the administrator for the printing and dissemination of such reports and communications to Unitholders;

(f) Prepare for review by an officer of each Fund periodic financial reports required to be filed with the Securities and Exchange Commission ("SEC") on Form N-SAR, Form N-CSR, Form N-PX, Form N-Q, and such other reports, forms and filings, as may be mutually agreed upon;

(g) Prepare such reports relating to the business and affairs of the Fund as may be mutually agreed upon and not otherwise appropriately prepared by a Fund's custodian, counsel or auditors;

(h) Make such reports and recommendations to the Board of Directors concerning the performance of the independent accountants as the Board of Directors may reasonably request or deems appropriate;

(i) Make such reports and recommendations to the Board of Directors concerning the performance and fees of each Fund's custodian, transfer agent and dividend disbursing agent as the Board of Directors may reasonably request or deems appropriate;

(j) Oversee and review calculations of fees paid to the Funds' service providers;

(k) Oversee each Fund's portfolio and perform necessary calculations as required under Section 18 of the 1940 Act, if any;

(l) Consult with each Fund's officers, independent accountants, legal counsel, custodian, accounting agent, transfer agent and dividend disbursing agent in establishing the accounting policies of such Fund and monitor financial and Unitholder accounting services;

(m) Review implementation of any unit purchase programs authorized by the Board of Directors;

(n) Determine the amounts available, if any, for distribution as dividends and distributions to be paid by each Fund to its Unitholders and prepare and arrange for the printing of dividend notices to Unitholders, if applicable;

(o) Prepare such information and reports as may be required by any banks from which a Fund borrows funds, if any;

(p) Provide such assistance to the custodian and the Funds' counsel and auditors as generally may be required to properly carry on the business and operations of the Funds;

(q) Assist in the preparation and filing of Forms 3, 4, and 5 pursuant to Section 30(h) of the 1940 Act for the Directors and officers of each Fund, such filings to be based on information provided by those persons;

(r) Prepare or cause to be prepared proxy soliciting material, as necessary, and transmit to Unitholders of record; and

(s) Supervise any other aspects of each Fund's administration as may be agreed to by the Funds and the Advisor.

All services are to be furnished through the medium of any directors, officers or employees of the Advisor or its affiliates and through financial intermediaries as the Advisor deems appropriate in order to fulfill its obligations hereunder. The Advisor may from time to time, in its sole discretion to the extent permitted by applicable law, appoint one or more sub-advisors, including, without limitation, affiliates of the Advisor, to perform investment advisory services with respect to the Funds, assign all or a portion of this agreement to any of its affiliates or, subject to applicable law, utilize the personnel of any of its affiliates to render any of the services to be provided pursuant to this Agreement. The Advisor may terminate any or all sub-advisors in its sole discretion at any time to the extent permitted by applicable law.

The Funds will reimburse the Advisor or its affiliates for all out-of-pocket expenses incurred by them in connection with the performance of the administrative services described in this paragraph 3, excluding amounts paid to financial intermediaries as compensation for providing distribution and investor services.

4. Covenants. (a) In the performance of its duties under this Agreement, the Advisor shall at all times conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act and the Investment Advisers Act of 1940 (the "Advisers Act"), and all applicable Rules and Regulations of the Securities and Exchange Commission; (ii) any other applicable provision of law; (iii) the provisions of the Limited Liability Company Agreement (the "LLC Agreement") and By-Laws of each Fund, as such documents are amended from time to time; (iv) the investment objectives and policies of each Fund as set forth in its Registration Statement on Form N-2; and (v) any policies and determinations of the Board of Directors of each Fund; and

(b) In addition, the Advisor will:

(i) place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Advisor will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Advisor will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Advisor may select brokers on the basis of the research, statistical and pricing services they provide to each Fund and other clients of the Advisor. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Advisor hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Advisor determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Advisor to the Funds and its other clients and that the total commissions paid by each Fund will be reasonable in relation to the benefits to such Fund over the long-term. In no instance, however, will any Fund's securities be purchased from or sold to the Advisor, or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law. Subject to the foregoing and the provisions of the 1940 Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Advisor may select brokers and dealers with which it or a Fund is affiliated;

(ii) maintain a policy and practice of conducting its investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Advisor makes investment recommendations for a Fund, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for the Fund's account are customers of the commercial department of its affiliates; and

(iii) treat confidentially and as proprietary information of each Fund all records and other information relative to such Fund, and such Fund's prior, current or potential Unitholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder,

except after prior notification to and approval in writing by such Fund, which approval shall not be unreasonably withheld and may not be withheld where the Advisor may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by such Fund.

5. Services Not Exclusive. Nothing in this Agreement shall prevent the Advisor or any officer, employee or other affiliate thereof from acting as investment advisor for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Advisor or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Advisor will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

6. Proxy Voting. Each Fund may delegate to the Advisor, subject to revocation at the discretion of its Board of Directors, the responsibility for voting proxies relating to the Fund's portfolio securities pursuant to written proxy voting policies and procedures established by the Advisor. Notwithstanding such delegation, with respect to securities or units issued by the Master Fund (or any other investment vehicle or fund in which the Feeder Fund may invest in the future and that is managed by the Advisor or its affiliates), the Feeder Fund will reserve the right, and will not delegate responsibility to the Advisor, to vote any proxies relating to such securities and will vote them in accordance with any applicable requirements under the 1940 Act.

7. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Advisor hereby agrees that all records which it maintains for a Fund are the property of the Fund and further agrees to surrender promptly to the Fund any such records upon the Fund's request. The Advisor further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act.

8. Agency Cross Transactions. From time to time, the Advisor or brokers or dealers affiliated with it may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Advisor's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Advisor or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from one or both parties to the transaction without the advisory client's consent. This is because in a situation where the Advisor is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Advisor or an affiliate is receiving commissions from both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Advisor's part regarding the advisory client. The SEC has adopted a rule under the Advisers Act that permits the Advisor or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of

this Agreement, the Funds authorize the Advisor or its affiliates to participate in agency cross transactions involving an Account. A Fund may revoke its consent at any time by written notice to the Advisor.

9. Expenses. During the term of this Agreement, the Advisor will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder and shall bear the costs of any salaries or Directors' fees of any officers or Directors of the Funds who are affiliated persons (as defined in the 1940 Act) of the Advisor; provided that the Board of Directors of a Fund may approve reimbursements to the Advisor of the pro rata portion of the salaries, bonuses, health insurance, retirement benefits and all similar employment costs for the time spent on Fund operations (including, without limitation, compliance matters) (other than the provision of investment advice and administrative services required to be provided hereunder) of all personnel employed by the Advisor who devote substantial time to Fund operations or the operations of other investment companies advised by the Advisor.

10. Compensation of the Advisor.

(a) Each Fund agrees to pay to the Advisor and the Advisor agrees to accept as full compensation for all services rendered by the Advisor as such, a quarterly fee in arrears at an annual rate equal to 1.00% of its month-end net assets (before the accrual of the investment management fee for that month and after the accrual of any expense reimbursements owned to the Funds by the Advisor pursuant to any expense limitation arrangements for that month), accrued monthly. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be.

(b) The Feeder Fund, directly or indirectly, invests all or substantially all of its investable assets in the Master Fund. For so long as the Feeder Fund invests through the Master Fund, any successor investment vehicle to the Master Fund, or one or more other or additional investment vehicles that operate as a master fund (subject to applicable statutes, regulations, and interpretations thereof or exemptions therefrom), the Advisor shall not be entitled to any fee from the Feeder Fund pursuant to Section 10(a) with respect to that portion of the Feeder Fund's assets that are so invested. Should the Feeder Fund's Board of Directors determine that it is in the best interests of the Feeder Fund and its Unitholders to withdraw some or all of the Feeder Fund's investment in the Master Fund (or any other additional or successor investment vehicle), the Advisor will directly manage, or supervise the direct management of, such assets of the Feeder Fund in accordance with the terms of this Agreement and shall be compensated for managing such assets in accordance with Section 10(a).

(c) For purposes of this Agreement, the net assets of each Fund shall be calculated pursuant to the procedures adopted by resolutions of the Directors of such Fund for calculating the value of such Fund's assets or delegating such calculations to third parties.

11. Indemnity. (a) A Fund may, with the prior consent of the Board of Directors of the Fund, including a majority of the Directors of the Fund who are not "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act), indemnify the Advisor, and each of the Advisor's directors, officers, employees, agents, associates and controlling persons and the directors, partners, members, officers, employees and agents thereof (including any individual who serves at the Advisor's request as director, officer, partner, member or the like of another entity) (each such person being an "Indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees (all as provided in accordance with applicable state law) reasonably incurred by such Indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnitee may be or may have been involved as a party or otherwise or with which such Indemnitee may be or may have been threatened, while acting in any capacity set forth herein or thereafter by reason of such Indemnitee having acted in any such capacity, except with respect to any matter as to which such Indemnitee shall have been adjudicated not to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and furthermore, in the case of any criminal proceeding, so long as such Indemnitee had no reasonable cause to believe that the conduct was unlawful; provided, however, that (1) no Indemnitee shall be indemnified hereunder against any liability to the Fund or its Unitholders or any expense of such Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "disabling conduct"), (2) as to any matter disposed of by settlement or a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such settlement or compromise is in the best interests of the Fund and that such Indemnitee appears to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and did not involve disabling conduct by such Indemnitee and (3) with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee was authorized by a majority of the full Board of Directors of the Fund, including a majority of the Directors of the Fund who are not "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act).

(b) A Fund may make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Fund receives a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to reimburse the Fund unless it is subsequently determined that such Indemnitee is entitled to such indemnification and if the Directors of the Fund determine that the facts then known to them would not preclude indemnification. In addition, at least one of the following conditions must be met: (A) the Indemnitee shall provide security for such Indemnitee undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of

Directors of the Fund who are neither "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Directors") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(c) All determinations with respect to the standards for indemnification hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnitee is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding clause (2) above.

The rights accruing to any Indemnitee under these provisions shall not exclude any other right to which such Indemnitee may be lawfully entitled.

12. Limitation on Liability. (a) The Advisor will not be liable for any error of judgment or mistake of law or for any loss suffered by Advisor or by the Funds in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge and agree that, as provided in Section 2.9 of Article II of each Fund's LLC Agreement, this Agreement is executed by the Directors and/or officers of the Funds, not individually but as such Directors and/or officers of the Funds, and the obligations hereunder are not binding upon any of the Directors or Unitholders individually but bind only the estate of the Funds.

13. Duration and Termination. This Agreement shall become effective on the date hereof and, unless sooner terminated with respect to a Fund as provided herein, shall continue in effect for a period of two years. Thereafter, if not terminated, this Agreement shall continue in effect with respect to a Fund for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Fund's Board of Directors or the vote of a majority of the outstanding voting securities of the Fund at the time outstanding and entitled to vote, and (b) by the vote of a majority of the Directors who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by a Fund at any time, without the payment of any penalty, upon

giving the Advisor 60 days' notice (which notice may be waived by the Advisor), provided that such termination by the Fund shall be directed or approved by the vote of a majority of the Directors of the Fund in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or by the Advisor on 60 days' written notice (which notice may be waived by the Fund). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.)

14. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

15. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act.

17. Use of the Name BlackRock. The Advisor has consented to the use by each Fund of the name or identifying word "BlackRock" in each Fund's name. Such consent is conditioned upon the employment of the Advisor as the investment advisor to such Fund. The name or identifying word "BlackRock" may be used from time to time in other connections and for other purposes by the Advisor and any of its affiliates. The Advisor may require a Fund to cease using "BlackRock" in the name of the Fund if such Fund ceases to employ, for any reason, the Advisor, any successor thereto or any affiliate thereof as investment advisor of the Fund. If so required by the Advisor, the Fund will cease using "BlackRock" in its name as promptly as practicable and make all reasonable efforts to remove "BlackRock" from its name including calling a special meeting of Unitholders.

18. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

19. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ADVISORS, LLC

By: /s/ Neal Andrews
Name: Neal Andrews
Title: Managing Director

BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

Exhibit (g)(2)

SUB-INVESTMENT ADVISORY AGREEMENT

AGREEMENT dated _____, 2012, among BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC, a Delaware limited liability company (the "Feeder Fund"), BlackRock Alternatives Allocation Master Portfolio LLC, a Delaware limited liability company (the "Master Fund," together with the Feeder Fund, the "Funds"), BlackRock Advisors, LLC, a Delaware limited liability company (the "Advisor") and BlackRock Financial Management, Inc., a Delaware corporation (the "Sub-Advisor").

WHEREAS, the Advisor has agreed to furnish investment advisory services to each Fund, each a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Advisor wishes to retain the Sub-Advisor to provide it with certain sub-advisory services as described below in connection with the Advisor's advisory activities on behalf of each Fund;

WHEREAS, the investment management agreement among the Advisor and each Fund, dated _____, 2012 (such agreement or the most recent successor agreement between such parties relating to advisory services to each Fund is referred to herein collectively as the "Advisory Agreement"), contemplates that the Advisor may appoint sub-advisers to perform investment advisory services with respect to each Fund; and

WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Sub-Advisor is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and among the parties hereto as follows:

1. Appointment. The Advisor hereby appoints the Sub-Advisor to act as sub-advisor with respect to each Fund, and the Sub-Advisor accepts such appointment and agrees to render the services herein set forth for the compensation herein provided.

2. Services of the Sub-Advisor. Subject to the succeeding provisions of this section, the oversight and supervision of the Advisor and the direction and control of each Fund's Board of Directors (collectively, the "Board of Directors"), the Sub-Advisor will perform certain of the day-to-day operations of each Fund, which may include one or more of the following services, at the request of the Advisor: (a) acting as investment advisors for and managing the investment and reinvestment of each Fund's assets as the Advisor may from time to time request and in connection therewith have complete discretion in purchasing and selling such securities and other assets for such Fund and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of such Fund; (b) arranging, subject to the

provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets of each Fund; (c) providing investment research and credit analysis concerning each Fund's investments, (d) assist the Advisor in determining what portion of each Fund's assets will be invested in cash, cash equivalents and money market instruments, (e) placing orders for all purchases and sales of such investments made for each Fund, and (f) maintaining the books and records as are required to support each Fund's investment operations. At the request of the Advisor, the Sub-Advisor will also, subject to the oversight and supervision of the Advisor and the direction and control of each Fund's Board of Directors, provide to the Advisor or the Fund any of the facilities and equipment and perform any of the services described in Section 3 of the Advisory Agreement. In addition, the Sub-Advisor will keep each Fund and the Advisor informed of developments materially affecting such Fund and shall, on its own initiative, furnish to such Fund from time to time whatever information the Sub-Advisor believes appropriate for this purpose. The Sub-Advisor will periodically communicate to the Advisor, at such times as the Advisor may direct, information concerning the purchase and sale of securities for each Fund, including: (a) the name of the issuer, (b) the amount of the purchase or sale, (c) the name of the broker or dealer, if any, through which the purchase or sale is effected, (d) the CUSIP number of the instrument, if any, and (e) such other information as the Advisor may reasonably require for purposes of fulfilling its obligations to each Fund under the Advisory Agreement. The Sub-Advisor will provide the services rendered by it under this Agreement in accordance with each Fund's investment objectives, policies and restrictions (as currently in effect and as they may be amended or supplemented from time to time) as stated in the each Fund's then current Registration Statement on Form N-2 as filed with the Securities and Exchange Commission (the "SEC") and the resolutions of each Fund's Board of Directors. Subject to applicable law, the Sub-Advisor may use the personnel of any of its affiliates to render any of the services to be provided pursuant to this Agreement.

3. Covenants. (a) In the performance of its duties under this Agreement, the Sub-Advisor shall at all times conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act and the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and all applicable Rules and Regulations of the SEC; (ii) any other applicable provision of law; (iii) the provisions of the Limited Liability Company Agreement and By-Laws of each Fund, as such documents are amended from time to time; (iv) the investment objectives and policies of each Fund as set forth in its Registration Statement on Form N-2; and (v) any policies and determinations of the Board of the Directors of each Fund.

(b) In addition, the Sub-Advisor will:

(i) place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Sub-Advisor will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Sub-Advisor will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Sub-Advisor

may select brokers on the basis of the research, statistical and pricing services they provide to each Fund and other clients of the Advisor or the Sub-Advisor. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Sub-Advisor hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Sub-Advisor determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Advisor and the Sub-Advisor to the Funds and their other clients and that the total commissions paid by each Fund will be reasonable in relation to the benefits to such Fund over the long-term. In no instance, however, will any Fund's securities be purchased from or sold to the Advisor, the Sub-Advisor or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law. Subject to the foregoing and the provisions of the 1940 Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Advisor may select brokers and dealers with which it or a Fund is affiliated;

(ii) maintain books and records with respect to each Fund's securities transactions and will render to the Advisor and the Board of Directors such periodic and special reports as they may request;

(iii) maintain a policy and practice of conducting their investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Sub-Advisor makes investment recommendations for a Fund, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for such Fund's account are customers of the commercial department of its affiliates; and

(iv) treat confidentially and as proprietary information of each Fund all records and other information relative to such Fund, and such Fund's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of their responsibilities and duties hereunder, except after prior notification to and approval in writing by such Fund, which approval shall not be unreasonably withheld and may not be withheld where the Sub-Advisor may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by such Fund.

4. Services Not Exclusive. Nothing in this Agreement shall prevent the Sub-Advisor or any officer, employee or other affiliate thereof from acting as investment advisor for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Sub-Advisor or any of its officers, employees or agents from buying, selling or trading any securities for its or

their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Sub-Advisor will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

5. Proxy Voting. Each Fund may delegate to the Sub-Advisor, subject to revocation at the discretion of its Board of Directors, the responsibility for voting proxies relating to the Fund's portfolio securities pursuant to written proxy voting policies and procedures established by the Advisor and its affiliated SEC-registered investment advisers. Notwithstanding such delegation, with respect to securities or units issued by the Master Fund (or any other investment vehicle or fund in which the Feeder Fund may invest in the future and that is managed by the Advisor or its affiliates), the Feeder Fund will reserve the right, and will not delegate responsibility to the Advisor or Sub-Advisor, to vote any proxies relating to such securities and will vote them in accordance with any applicable requirements under the 1940 Act.

6. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Advisor hereby agrees that all records which it maintains for a Fund are the property of such Fund and further agrees to surrender promptly to a Fund any such records upon the Fund's request. The Sub-Advisor further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act (to the extent such books and records are not maintained by the Advisor).

7. Agency Cross Transactions. From time to time, the Sub-Advisor or brokers or dealers affiliated with it may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Sub-Advisor's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Advisor or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the transaction without the advisory client's consent. This is because in a situation where the Sub-Advisor is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Sub-Advisor or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Sub-Advisor's part regarding the advisory client. The SEC has adopted a rule under the Advisers Act that permits the Sub-Advisor or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of this Agreement, the Funds authorize the Sub-Advisor or its affiliates to participate in agency cross transactions involving an Account. A Fund may revoke its consent at any time by written notice to the Sub-Advisor.

8. Expenses. During the term of this Agreement, the Sub-Advisor will bear all costs and expenses of its employees and any overhead incurred by the Sub-Advisor in connection with its duties hereunder; provided that the Board of Directors of a Fund may approve reimbursement to the Sub-Advisor of the pro-rata portion of the salaries, bonuses, health insurance, retirement benefits and all similar employment costs

for the time spent on such Fund's operations (including, without limitation, compliance matters) (other than the provision of investment advice and administrative services required to be provided hereunder) of all personnel employed by the Sub-Advisor who devote substantial time to Fund operations or the operations of other investment companies advised or sub-advised by the Sub-Advisor.

9. Compensation.

(a) The Advisor agrees to pay to the Sub-Advisor and the Sub-Advisor agrees to accept as full compensation for all services rendered by it as a Sub-Advisor, a quarterly fee in arrears at a rate equal to 55% of the quarterly advisory fees received by the Advisor from each Fund. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be.

(b) The Feeder Fund, directly or indirectly, invests all or substantially all of its investable assets in the Master Fund. The Sub-Advisor acknowledges that, so long as the Feeder Fund invests through the Master Fund, any successor investment vehicle to the Master Fund, or one or more other or additional investment vehicles that operate as a master fund (subject to applicable statutes, regulations, and interpretations thereof or exemptions therefrom), the Advisor will not be entitled to any fee from the Feeder Fund pursuant to the Advisory Agreement with respect to that portion of the Feeder Fund's assets that are so invested, and that the Sub-Advisor will thus receive no compensation pursuant to Section 9(a) in respect of such Feeder Fund assets so invested. Should the Feeder Fund's Board of Directors determine that it is in the best interests of the Feeder Fund and its shareholders to withdraw some or all of the Feeder Fund's investment in the Master Fund (or any other additional or successor investment vehicle) and the Advisor delegates to the Sub-Advisor the management of such assets of the Feeder Fund in accordance with the terms of this Agreement, the Sub-Advisor shall be compensated for managing such assets in accordance with Section 9(a).

(c) For purposes of this Agreement, the net assets of each Fund shall be calculated pursuant to the procedures adopted by resolutions of the directors of such Fund for calculating the value of such Fund's assets or delegating such calculations to third parties.

10. Indemnity.

(a) A Fund may, with the prior consent of the Board of Directors of the Fund, including a majority of the directors of the Fund who are not "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act), indemnify the Sub-Advisor and each of the Sub-Advisor's directors, officers, employees, agents, associates and controlling persons and the directors, partners, members, officers, employees and agents thereof (including any individual who serves at the Sub-Advisor's request as director, officer, partner, member, trustee or the like of another entity) (each such person being an "Indemnitee") against any liabilities and expenses, including

amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees (all as provided in accordance with applicable state law) reasonably incurred by such Indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnitee may be or may have been involved as a party or otherwise or with which such Indemnitee may be or may have been threatened, while acting in any capacity set forth herein or thereafter by reason of such Indemnitee having acted in any such capacity, except with respect to any matter as to which such Indemnitee shall have been adjudicated not to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and furthermore, in the case of any criminal proceeding, so long as such Indemnitee had no reasonable cause to believe that the conduct was unlawful; provided, however, that (1) no Indemnitee shall be indemnified hereunder against any liability to the Fund or its unitholders or any expense of such Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "disabling conduct"), (2) as to any matter disposed of by settlement or a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such settlement or compromise is in the best interests of the Fund and that such Indemnitee appears to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and did not involve disabling conduct by such Indemnitee and (3) with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee was authorized by a majority of the full Board of Directors of the Fund, including a majority of the directors of the Fund who are not "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act).

(b) A Fund shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Fund receives a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to reimburse the Fund unless it is subsequently determined that such Indemnitee is entitled to such indemnification and if the directors of the Fund determine that the facts then known to them would not preclude indemnification. In addition, at least one of the following conditions must be met: (A) the Indemnitee shall provide a security for such Indemnitee undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of directors of the Fund who are neither "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Directors") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(c) All determinations with respect to the standards for indemnification hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnitee is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized shall be made in accordance with the immediately preceding clause (2) above.

The rights accruing to any Indemnitee under these provisions shall not exclude any other right to which such Indemnitee may be lawfully entitled.

11. Limitation on Liability.

(a) The Sub-Advisor will not be liable for any error of judgment or mistake of law or for any loss suffered by the Advisor or by the Funds in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from its reckless disregard of its duties under this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge and agree that, as provided in Section 2.9 of Article II of each Fund's Limited Liability Company Agreement, this Agreement is executed by the directors and/or officers of the Funds, not individually but as such directors and/or officers of such Fund, and the obligations hereunder are not binding upon any of the directors or unitholders individually but bind only the estate of the Funds.

12. Duration and Termination. This Agreement shall become effective as of the date hereof and, unless sooner terminated with respect to a Fund as provided herein, shall continue in effect for a period of two years. Thereafter, if not terminated, this Agreement shall continue in effect with respect to a Fund for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Fund's Board of Directors or the vote of a majority of the outstanding voting securities of the Fund at the time outstanding and entitled to vote and (b) by the vote of a majority of the directors, who are not parties to this Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by a Fund or the Advisor at any time, without the payment of any penalty, upon giving the Sub-Advisor 60 days' notice (which notice may be waived by the Sub-Advisor), provided that such termination by the Fund or the Advisor shall be directed or approved by the vote of a majority of the directors of the Fund in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or by the Sub-Advisor on 60 days' written notice (which notice may be waived by the Fund and the Advisor), and will terminate automatically

upon any termination of the Advisory Agreement among the Funds and the Advisor. This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings given such terms in the 1940 Act).

13. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

14. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

15. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act.

17. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ADVISORS, LLC

By: /s/ Neal Andrews
Name: Neal Andrews
Title: Managing Director

BLACKROCK FINANCIAL MANAGEMENT, INC.

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Managing Director

Exhibit (h)(1)

FORM OF DISTRIBUTION AGREEMENT

AGREEMENT made as of _____, 2012 by and between each of the investment companies listed on Exhibit A, attached hereto, as such Exhibit may be amended from time to time (each a "Fund," and collectively the "Funds"), severally and not jointly, and BlackRock Investments, LLC, a Delaware limited liability company (the "Distributor").

WITNESSETH:

WHEREAS, each Fund is registered under the Investment Company Act of 1940 (the "Investment Company Act"), as a non-diversified, closed-end, management investment company, and it is affirmatively in the interest of each Fund to offer its shares for sale continuously; and

WHEREAS, each Fund may issue units of limited liability company interests (the "Units"); and

WHEREAS, the Distributor is a securities firm engaged in the business of selling shares of investment companies either directly to purchasers or through financial intermediaries including, without limitation, brokers, dealers, retirement plans, financial consultants, registered investment advisers and mutual fund share markets ("financial intermediaries"); and

WHEREAS, each Fund and the Distributor wish to enter into an agreement with each other with respect to the continuous offering of the Fund's Units and provision of ongoing investor services to investors in the Units.

NOW THEREFORE, the parties agree as follows:

Section 1. Appointment of the Distributor; Offering.

(a) Subject to the terms and conditions of this Agreement, each Fund hereby appoints the Distributor as its non-exclusive distributor in connection with the distribution of the Units, and the Distributor hereby accepts such appointment.

(b) The Distributor agrees to use its reasonable efforts to sell Units to investors that the Distributor or its delegate(s) reasonably believes meet the eligibility requirements, if any, set forth in such Fund's currently effective prospectus (such prospectus, as in effect and as from time to time and as amended or supplemented, is herein called a "Prospectus") and use its reasonable efforts to assist the Fund in obtaining performance by each prospective investor who submits a Subscription Agreement (as defined below), if required. Prior to the continuous offering of the Units, commencing on a date agreed upon by that Fund and the Distributor, the Distributor may solicit subscriptions for Units during a subscription period that shall last for such period as may be agreed upon by the parties hereto. Subscriptions will be payable after the termination of the relevant subscription period in accordance with the terms of the Subscription Agreement and the Prospectus.

(c) Unless otherwise agreed by the parties hereto, BlackRock Advisors, LLC, the Funds' investment advisor (the "Investment Advisor"), or the Funds' administrator, if any (the "Administrator"), shall be responsible for reviewing each Subscription Agreement, if required, to

confirm that it has been completed in accordance with the instructions thereto; provided, however, that the Investment Advisor, the Administrator, the Distributor and the Funds each may rely on the information provided to it by financial intermediaries concerning their customers, including information that is contained in each Subscription Agreement, and will have no obligation to verify the accuracy of any such information nor any obligation to ensure that such information is received in a timely manner. The Funds, the Investment Advisor and/or the Administrator, in its or their sole discretion, may return to the Distributor any Subscription Agreement, if required, that is not completed to its or their satisfaction and the Funds shall be under no obligation to accept any Subscription Agreement.

(d) The Distributor acknowledges that Units will be offered and sold only as set forth from time to time in the Prospectus including, without limitation as set forth with respect to private or public offerings, pricing of Units, handling of investor funds, subscription dates, payment of sales commissions and servicing and other fees and investor eligibility standards, if any. To the extent investor eligibility standards, or manner of offer and sale restrictions, shall apply with respect to a Fund, investors eligible to purchase Units of such Fund shall be those persons so identified in the Prospectus provided by the Fund to the Distributor from time to time, and Units shall be offered and sold in the manner so identified in such Prospectus, in accordance with all applicable laws and regulations.

(e) A Fund may suspend or terminate the offering of its Units at any time as to specific classes of investors (if such separate classes are established), as to specific jurisdictions or otherwise. Upon notice to the Distributor of the terms of such suspension or termination, the Distributor shall suspend solicitation of subscriptions for Units in accordance with such terms until the Fund notifies the Distributor that such solicitation may be resumed.

(f) It is acknowledged and agreed that the Distributor is not obligated to sell any specific number of Units or to purchase any Units for its own account.

(g) A Fund, or any agent of a Fund designated in writing by that Fund, shall be promptly advised of all purchase orders for Units received by the Distributor. Any order may be rejected by the Fund. The Fund (or its agent) will confirm orders upon their receipt, will make appropriate book entries and, upon receipt by a Fund (or its agent) of payment therefor, will deliver deposit receipts or certificates for such Units pursuant to the instructions of the Distributor. The Distributor agrees to cause such payment and such instructions to be delivered promptly to that Fund (or its agent).

(h) The Distributor agrees to appoint financial intermediaries to provide personal investor services and account maintenance services ("Investor Services") to investors that are customers of such financial intermediaries and to assist the financial intermediaries in the provision of such services and to provide such services to investors that are its customers.

Section 2. Agency. In offering subscriptions for Units, the Distributor shall act solely as an agent of a Fund and not as principal.

Section 3. Duties of the Fund.

(a) Each Fund shall take, from time to time, but subject always to any necessary approval of the Board of Directors of the Fund (the "Board") or of its shareholders, all necessary action to fix the number of authorized Units and such steps as may be necessary to register the same under the Securities Act of 1933 (the "Securities Act"), if the Shares are to be publicly offered, or to file Form D's or other appropriate forms, if any, if the Shares are to be privately placed, to the end that there will be available for sale such number of Units as the Distributor reasonably may be expected to sell.

(b) For purposes of the offering of Units, each Fund will furnish to the Distributor copies of its most recent amendment to its Registration Statement on Form N-2 as filed with the Securities and Exchange Commission (the "Registration Statement"), its most recent Prospectus and all amendments and supplements thereto, and the subscription agreement, if any, and other documentation the Distributor may reasonably request for use in the offering of Units (the "Subscription Agreement"). The Distributor is authorized to furnish to prospective investors only such information concerning the Fund and the offering as may be contained in the Registration Statement, the Prospectus, the Fund's formation documents, or any other documents (including sales material), if approved by the Fund.

(c) Each Fund shall furnish to the Distributor copies of all financial statements of the Fund which the Distributor may reasonably request for use in connection with its duties hereunder, and this shall include, upon request by the Distributor, one certified copy of all financial statements prepared for the Fund by independent public accountants.

(d) Each Fund shall use its best efforts to qualify and maintain, to the extent required by applicable law, the qualification of Units for sale under the securities laws of such jurisdictions as the Distributor and that Fund may approve. Any such qualification may be withheld, terminated or withdrawn by a Fund at any time in its discretion. The expense of qualification and maintenance of qualification shall be borne by each Fund. The Distributor shall furnish such information and other material relating to its affairs and activities as may be required by a Fund in connection with such qualification.

(e) Each Fund will furnish, in reasonable quantities upon request by the Distributor, copies of its annual and interim reports.

(f) Each Fund will furnish the Distributor with such other documents as it may reasonably require, from time to time, for the purpose of enabling it to perform its duties as contemplated by this Agreement.

Section 4. Duties of the Distributor.

(a) The Distributor shall devote reasonable time and effort to its duties hereunder. The services of the Distributor to a Fund hereunder are not to be deemed exclusive and nothing herein contained shall prevent the Distributor from entering into like arrangements with other investment companies so long as the performance of its obligations with respect to a Fund hereunder is not impaired thereby.

(b) In performing its duties hereunder, the Distributor shall use its best efforts in all respects to duly conform with the requirements of all applicable laws relating to the sale of securities. Neither the Distributor nor any financial intermediary having an agreement to offer and sell shares pursuant to Section 5 hereof nor any other person is authorized by any Fund to give any information or to make any representations, other than those contained in its Registration Statement, Prospectus and Statement of Additional Information, if any, and any sales literature specifically approved by such Fund.

(c) The Distributor shall adopt and follow procedures, as approved by the officers of each Fund, for the confirmation of sales to investors and selected dealers (as defined below), the collection of amounts payable by investors and selected dealers on such sales, and the cancellation of unsettled transactions, as may be necessary to comply with the requirements of the Financial Industry Regulatory Authority ("FINRA") applicable to sales of Units, as such requirements may from time to time exist.

(d) The Distributor is aware of the requirements of Regulation D promulgated pursuant to the Securities Act and shall conduct any private placement of Units in compliance with such requirements.

(e) The Distributor shall prepare or review, provide advice with respect to, and file with any federal and state agencies or other organizations as required by federal, state, or other applicable laws and regulations, all sales literature (advertisements, brochures and shareholder communications) for the Fund.

(f) The Distributor agrees to use reasonable efforts to supply Investor Services and/or to retain financial intermediaries to provide Investor Services to owners of the Units. Investor Services shall include, but shall not be limited to:

1. handling inquiries from investors regarding the Funds, including but not limited to questions concerning their investments in the Funds, capital account balances, repurchase offers and reports and tax information provided by the Funds;

2. assisting in the enhancement of communications between investors and the Fund;

3. assisting in the establishment and maintenance of investors' accounts with the Funds and maintaining related records;

4. receiving, aggregating and processing purchase and repurchase transactions;

5. assisting in the preparation of reports and transaction statements issued to investors;

6. providing sub-accounting services for Units held beneficially;

7. forwarding Fund reports and other information to investors;

8. receiving, tabulating and transmitting proxies;

9. general account administration activities; and

10. providing such other information and Investor Services as may be reasonably requested by the Fund.

(g) The Distributor shall report to the Board of a Fund at least quarterly, or more frequently as requested by the Board, regarding: (i) the nature of the Investor Services provided by the Distributor and the financial intermediaries; (ii) the amount of payments made by the Distributor to such financial intermediaries; and (iii) the aggregate amount of fees for Investor Services paid by the Fund.

(h) The Distributor represents and warrants to the Funds that it has all necessary licenses to perform the services contemplated hereunder and will perform such services in compliance with all applicable rules and regulations and it shall obtain adequate assurances from the financial intermediaries with respect to their licensing and performance of services contemplated by this Agreement, including without limitation applicable anti-money laundering laws and regulations of the United States and any jurisdiction in which investors are solicited.

Section 5. Agreements with Financial Intermediaries.

(a) The Distributor, or affiliates of the Distributors on its behalf, may enter into agreements with financial intermediaries for the sale of Units and the provision of Investor Services; provided that the Board or a committee thereof shall approve the forms of agreements with such financial intermediaries and the selection of such financial intermediaries. Units sold to financial intermediaries shall be for resale by such financial intermediaries only.

(b) Within the United States, the Distributor shall offer and sell shares only to such financial intermediaries who are acting as brokers or dealers who are members in good standing of FINRA and who agree to abide by the Conduct Rules of FINRA

(c) The Distributor shall obtain adequate assurance from any financial intermediary which it engages of the compliance by such financial intermediary with applicable federal and state securities laws and the Conduct Rules of FINRA.

Section 6. Fees.

(a) The Distributor and/or financial intermediaries shall be entitled to charge a placement fee to each investor on the purchase price of Units if, and only to the extent, specified in such Fund's Prospectus upon the Fund's acceptance of the investor's subscription for Units; provided that the Distributor and/or financial intermediaries shall have the authority to adjust or waive the placement fee, if any, in particular cases, as generally described in the Prospectus. If the placement fee is not charged directly by a financial intermediary, the Distributor may pay or allow such portion of the placement fee to financial intermediaries that sold the Units as may be agreed to from time to time by the respective Fund and the Distributor and disclosed in the Fund's Prospectus.

(b) Payments by a Fund relating to any distribution plan approved by the Fund's Board (a "Plan") may be payable to the Distributor or its assignees, all in accordance with the terms and conditions of such Plan.

(c) Each Fund hereby represents and warrants to the Distributor that (i) the terms of this Agreement, (ii) the fees and expenses associated with this Agreement, and (iii) any benefits accruing to the Distributor or to the Investment Adviser or sponsor or another affiliate of the Fund in connection with this Agreement, including but not limited to any fee waivers, conversion cost reimbursements, up front payments, signing payments or periodic payments relating to this Agreement have been fully disclosed to the Board and that, if required by applicable law, the Board has approved or will approve the terms of this Agreement, any such fees and expenses, and any such benefits.

Section 7. Payment of Expenses.

(a) Each Fund shall bear all of its own costs and expenses, including fees and disbursements of its counsel and auditors, in connection with the preparation of its Prospectus, Statement of Additional Information, if any, the preparation and filing of any required registration statements under the Securities Act and/or the Investment Company Act, and all amendments and supplements thereto, and in connection with any fees and expenses incurred with respect to any filings with FINRA and preparing and mailing annual and interim reports and proxy materials to shareholders (including but not limited to the expense of setting in type any such Registration Statement, Prospectus, Statement of Additional Information or interim reports or proxy materials).

(b) Each Fund shall bear any cost and expenses of qualification of the Units for sale pursuant to this Agreement.

Section 8. Limitation of Liability; Indemnification.

(a) Each Fund represents and warrants to the Distributor that the Registration Statement contains, and that the Prospectus at all times will contain, all statements required by the Securities Act and the Rules of the Securities and Exchange Commission (the "Commission"), will in all material respects conform to the applicable requirements of the Securities Act and the Rules of the Commission and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation or warranty in this Section 8 shall apply to statements or omissions made in reliance upon and in conformity with written information furnished to each Fund by or on behalf of the Distributor expressly for use in the Registration Statement or Prospectuses.

(b) The Distributor shall not be liable for any error of judgment or mistake of law or for any loss suffered by a Fund in connection with the matters to which this Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement. Notwithstanding anything in this Agreement to the contrary, the Distributor's cumulative liability to a Fund and any person or entity claiming through a Fund for

all losses, claims, suits, controversies, breaches and damages of any nature whatsoever arising out of or relating to this Agreement, and regardless of the form of action or legal theory, shall not exceed an amount equal to the greatest amount of fees received by the Distributor for services provided under this Agreement during a particular six (6) consecutive month period. The Distributor shall not be liable for any damages arising out of any action or omission to act by any prior service provider of a Fund or for any failure to discover any such error or omission (provided that this sentence shall not apply where the Distributor was the prior service provider). Notwithstanding anything in this Agreement to the contrary, the Distributor shall not be liable for any consequential, incidental, exemplary, punitive, special or indirect damages, whether or not the likelihood of such damages was known by the Distributor. Notwithstanding anything in this Agreement to the contrary, the Distributor shall not be liable for damages occurring directly or indirectly by reason of circumstances beyond its reasonable control.

(c) Each Fund agrees that it will indemnify, defend and hold harmless the Distributor, its several officers, and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, from and against any losses, claims, damages or liabilities, joint or several, to which the Distributor, its several officers, and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectuses or in any application or other document executed by or on behalf of the Fund or are based upon information furnished by or on behalf of the Fund filed in any state in order to qualify the shares under the securities or blue sky laws thereof ("Blue Sky application") or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Distributor, its several officers, and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, for any legal or other expenses reasonably incurred by the Distributor, its several officers, and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that the Fund shall not be liable in any case to the extent that such loss, claim, damage or liability arises out of, or is based upon, any untrue statement, alleged untrue statement, or omission or alleged omission made in the Registration Statement, the Prospectus or any Blue Sky application with respect to the Fund in reliance upon and in conformity with written information furnished to the Fund by or on behalf of the Distributor specifically for inclusion therein or arising out of the failure of the Distributor to deliver a current Prospectus.

(d) A Fund shall not indemnify any person pursuant to this Section 8 unless the court or other body before which the proceeding was brought has rendered a final decision on the merits that such person was not liable by reason of his or her willful misfeasance, bad faith or gross negligence in the performance of his or her duties, or his or her reckless disregard of any obligations and duties, under this Agreement ("disabling conduct") or, in the absence of such a decision, a reasonable determination (based upon a review of the facts) that such person was not liable by reason of disabling conduct has been made by the vote of a majority of a quorum of the Directors of a Fund who are neither "interested persons" of the Fund (as defined in the

Investment Company Act) nor parties to the proceeding, or by independent legal counsel in a written opinion.

(e) The Distributor will indemnify and hold harmless each applicable Fund and each of its several officers and Directors, and any person who controls the Fund within the meaning of Section 15 of the Securities Act, from and against any losses, claims, damages or liabilities, joint or several, to which any of them may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any Blue Sky application, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, which statement or omission was made in reliance upon and in conformity with information furnished in writing to the Fund or any of its several officers and Directors by or on behalf of the Distributor specifically for inclusion therein, and will reimburse the Fund and its several officers, Directors and such controlling persons for any legal or other expenses reasonably incurred by any of them in investigating, defending or preparing to defend any such action, proceeding or claim.

(f) This Section 8 shall survive any termination of this Agreement.

Section 9. Duration and Termination of this Agreement.

(a) This Agreement shall become effective as of the date first above written and shall remain in force for two years thereafter and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually (i) by the Directors, or with respect to any one Fund, by the vote of a majority of the outstanding voting securities of that Fund, and (ii) by the vote of a majority of those Directors who are not parties to this Agreement or interested persons of any such party cast in person at a meeting called for the purpose of voting on such approval.

(b) This Agreement may be terminated at any time, without the payment of any penalty, with respect to any Fund or Funds, by the Directors or by vote of a majority of the outstanding voting securities of the applicable Fund(s), or by the Distributor, on sixty days' written notice to the other party. This Agreement shall automatically terminate in the event of its assignment.

(c) The terms "vote of a majority of the outstanding voting securities," "assignment," "affiliated person" and "interested person," when used in this Agreement, shall have the respective meanings specified in the Investment Company Act.

Section 10. Amendments of this Agreement. This Agreement may be amended by the parties only if such amendment is specifically approved (i) by the Directors or by the vote of a majority of the outstanding voting securities of the applicable Fund(s) and (ii) by the vote of a majority of those Directors of the Fund who are not parties to this Agreement or interested persons of any such party cast in person at a meeting called for the purpose of voting on such approval.

Section 11. Governing Law. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware as at the time in effect and the applicable provisions of the Investment Company Act. To the extent that the applicable law of the State of Delaware, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 12. Customer Identification Program Notice. To help the U.S. government fight the funding of terrorism and money laundering activities, U.S. Federal law requires each financial institution to obtain, verify, and record certain information that identifies each person who initially opens an account with that financial institution on or after October 1, 2003. Consistent with this requirement, the Distributor will request (or already has requested) the Fund's name, address and taxpayer identification number or other government-issued identification number. The Distributor may also ask (and may have already asked) for additional identifying information, and the Distributor may take steps (and may have already taken steps) to verify the authenticity and accuracy of these data elements.

Section 13. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

Section 14. Proprietary and Confidential Information. The Distributor agrees on behalf of itself and its employees to treat confidentially and as proprietary information of the Funds all records and other information relative to the Funds and prior, present or potential unitholders, and not to use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by the Funds, which approval shall not be unreasonably withheld and shall not be unreasonably withheld and shall not be required where the Distributor may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Fund. The provisions of this Section 14 shall survive termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, each party hereto agrees that: (i) any Nonpublic Personal Information, as defined under Section 248.3(t) of Regulation S-P ("Regulation S-P"), promulgated under the Gramm-Leach-Bliley Act (the "Act"), disclosed by a party hereunder is for the specific purpose of permitting the other party to perform the services set forth in this Agreement, and (ii) with respect to such information, each party will comply with Regulation S-P and the Act and will not disclose any Nonpublic Personal Information received in connection with this Agreement to any other party, except to the extent as necessary to carry out the services set forth in this Agreement or as otherwise permitted by Regulation S-P or the Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement may be executed by the parties hereto in any number of counterparts, all of which shall constitute one and the same instrument.

FOR EACH OF THE INVESTMENT COMPANIES LISTED ON EXHIBIT A ATTACHED HERETO

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK INVESTMENTS, LLC

By: /s/ Rick Froio
Name: Rick Froio
Title: Chief Compliance Officer and Assistant Secretary

EXHIBIT A

BlackRock Alternatives Allocation Portfolio LLC
BlackRock Alternatives Allocation FB Portfolio LLC
BlackRock Alternatives Allocation TEI Portfolio LLC
BlackRock Alternatives Allocation FB TEI Portfolio LLC

FORM OF

DEALER AGREEMENT

BlackRock Investments, LLC ("Distributor") serves as the distributor for the sale of units of limited liability company interests ("Units") in BlackRock Alternatives Allocation Portfolio LLC (the "Core Fund"), BlackRock Alternatives Allocation TEI Portfolio LLC (the "TEI Core Fund" and, together with the Core Fund, the "Non-FB Funds"), BlackRock Alternatives Allocation FB Portfolio LLC (the "FB Core Fund") and BlackRock Alternatives Allocation FB TEI Portfolio LLC (the "FB TEI Core Fund" and, together with the FB Core Fund, the "FB Funds", and the FB Funds together with the Non-FB Funds, the "Funds"), each a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), pursuant to a distribution agreement with each Fund. Distributor and _____ ("Dealer") hereby agree that Dealer will participate in the distribution of Units, subject to the terms of this Dealer Agreement ("Agreement"), dated as of the ____ day of _____ 20___.

NOW, therefore, in consideration of the mutual premises and covenants herein contained, the parties hereto agree as follows:

SECTION 1. LICENSING

a. Distributor and Dealer each represent and warrant that: (i) it is a broker-dealer registered with the Securities and Exchange Commission ("SEC"); (ii) it is a member in good standing with the Financial Industry Regulatory Authority ("FINRA"); (iii) it is licensed by the appropriate regulatory agency of each state or other jurisdiction in which it will offer and sell Units; and (iv) each of its principals, directors, officers, employees, and agents who will participate or otherwise be involved in the offer or sale of the Units or the performance of its duties and activities under this Agreement is either appropriately licensed or exempt from such licensing requirements by the appropriate regulatory agency of each state or other jurisdiction in which it will offer and sell Units.

b. The parties agree that: (i) termination or suspension of Dealer's registration with the SEC; (ii) termination or suspension of Dealer's membership with FINRA; or (iii) termination or suspension of Dealer's license to do business by any state of the United States or other jurisdiction in which in which Dealer offers Units shall cause the immediate termination of this Agreement without notice. The parties agree that if any of (i) through (iii) above occurs in respect of Distributor, this Agreement will terminate effective immediately upon Dealer's written notice of termination to Distributor. Each of the Distributor and the Dealer further agrees to notify the other promptly in writing of any such action or event.

c. The parties agree that this Agreement is in all respects subject to the Rules of FINRA and such Rules shall control any provision to the contrary in this Agreement. Without limiting the generality of the foregoing, the parties acknowledge that neither party has responsibility for the manner of the other party's performance of, or for acts or omissions in connection with, the duties and activities performed by the other party under this Agreement.

d. Distributor and Dealer agree to comply with all applicable federal and state laws and all rules and regulations promulgated thereunder generally affecting the sale or distribution of interests of registered investment companies, including all of the rules and regulations of FINRA. In connection with the foregoing, Dealer expressly agrees to provide a fee disclosure statement to its customers, regarding fees and other compensation paid to Dealer or its affiliates by the Distributor or its affiliates substantially in the form provided in Schedule 1.

SECTION 2. ORDERS

a. Dealer agrees to offer and sell Units only at the regular public offering price applicable to such Units and in effect at the time of each transaction. The procedures relating to all orders and the handling of each order (including the manner of computing the net asset value of Units and the effective time of orders received from Dealer) are subject to: (i) the terms of the then-current prospectus and Statement of Additional Information (if any) relating to the Fund (including any supplements, stickers or amendments thereto), as filed with the SEC (collectively, the "Prospectus"); and (ii) the subscription documents for the applicable Fund, as supplemented or amended from time to time; and to the extent that the Prospectus contains provisions that are inconsistent with this Agreement or any other document, the terms of the Prospectus shall be controlling. Dealer agrees that purchase orders it places will be made only for the purpose of covering purchase orders received from Dealer Members (as defined below).

b. Dealer agrees that it will sell Units only to its customers reasonably believed to qualify as "accredited investors" as that term is defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") (such customers "Eligible Investors").

c. In all offers and sales of Units to Eligible Investors, Dealer will not act as broker or agent for, or employee of, Distributor or a Fund and Dealer will not represent to any third party that Dealer has such authority or is acting in such capacity.

d. All orders for the purchase of Units are subject to acceptance by the Distributor in its sole discretion and become effective upon written confirmation by Distributor. The Distributor reserves the right not to accept any specific order for the purchase of Units. Notwithstanding the foregoing, the Distributor hereby agrees that it will not unreasonably reject or delay accepting an order submitted by Dealer if the Dealer's client otherwise meets the eligibility criteria set forth in the Prospectus, and provided further, that upon any such rejection the Distributor shall promptly advise Dealer of such rejection.

e. Dealer agrees that payment for orders from Dealer for the purchase of Units will be made in accordance with the terms of the Prospectus. On the Subscription Date (as defined in the Prospectus) of each purchase order for Units, Dealer will remit to an account designated by Distributor an amount equal to the amount of such purchase order less Dealer's sales commission, if any, with respect to such purchase order as determined by Distributor in accordance with the terms of the Prospectus. If payment for any purchase order is not received in accordance with the terms of the Prospectus, Distributor reserves the right, without notice, to cancel the sale.

f. The parties acknowledge and agree that the then current public offering price of Units will generally not be known until approximately 25 to 35 days after the acceptance of subscriptions by the applicable Fund in accordance with the terms of the Prospectus, or such other amount of time as may be disclosed from time to time in the Prospectus. The parties thus each acknowledge and agree that purchase orders for Units will generally be made and accepted for a fixed dollar amount, with the number of Units to be credited to an investor's account determined upon the finalization of the applicable then current public offering price of Units approximately 25 to 35 days after the acceptance of subscriptions by the applicable Fund, or such other amount of time as may be disclosed from time to time in the Prospectus. Distributor agrees to promptly provide to Dealer, confirmation of each acceptance of the subscriptions of Dealer Members (hereinafter defined) by the applicable Fund.

g. Distributor reserves the right at any time to suspend the sale of Units or to withdraw or limit the offering of Units entirely or to certain persons or entities in a class or classes specified by Distributor, and, if Distributor exercises this right, Distributor shall provide to Dealer prompt written

notice of such exercise. The minimum and subsequent purchase order amounts shall be as set forth in the Prospectus.

h. Dealer acknowledges that tender offers for the repurchase of Units may be made by the Funds, and, if made, will be made subject to the terms summarized in the Prospectus and that, as such, the Funds will only make repurchase offers when authorized by their boards of directors. Dealer expressly acknowledges and understands that Units will not be repurchased by Distributor or a Fund (other than through tender offers from time to time, if any) and that no secondary market for the Units exists currently or is expected to develop.

i. Dealer acknowledges and agrees that certificates for Units will not be issued under any circumstances.

SECTION 3. DUTIES OF DEALER

a. Dealer agrees that it shall deliver to each of its clients making purchases a copy of the applicable Fund's then current Prospectus and any other materials provided or approved by Distributor (collectively, the "Offering Materials") prior to the time of sale. Distributor agrees to promptly notify Dealer of the receipt of any repurchase request received from a Dealer Member.

b. Dealer agrees to record on the order the date on which all orders for the purchase or sale of Units is received by Dealer, and to forward promptly such orders to Distributor in time for processing at the public offering price next determined after receipt of such orders by Dealer, in each case as described in the Prospectus.

c. Dealer agrees not to withhold intentionally the placing of orders by its clients for Units with Distributor so as to profit itself as a result of such inaction.

d. Dealer agrees to maintain records of all purchases and sales of Units made through Dealer and upon request from a regulatory authority or as required under applicable law to furnish such regulatory authority with copies of such records.

e. Dealer agrees that it will not make any conditional orders for the purchase or repurchase of Units and acknowledges that Distributor will not accept conditional orders for Units.

f. Dealer agrees that it will assist with the following Dealer Member services on an ongoing basis:[1]

(i) handling inquiries regarding the Funds from Dealer Members who own Units through an account maintained with Dealer, including but not limited to, questions concerning such Dealer Members' investments in the Funds, repurchase offers, reports and tax information provided by the Funds;

(ii) assisting in the enhancement of relations and communications between Dealer Members and the Funds;

(iii) assisting in the establishment and maintenance of Dealer Members' accounts with the Funds;

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[1] May be tailored based on services Dealer is willing to provide.

(iv) receiving and processing payments from clients for the purchase of Units and proceeds received from the Funds from the redemptions of Units.

(v) assisting in receiving and forwarding purchase and repurchase requests from Dealer Members;

(vi) assisting in the maintenance of Fund records containing Dealer Member information, including notifying Distributor of any changes to Dealer Member account information as reflected in Dealer's account systems and providing to the Distributor, or assisting the Distributor in obtaining from Dealer Members, any backup documents that the Distributor may reasonably request to substantiate any such changes;

(vii) providing such other similar services as Distributor may reasonably request to the extent Dealer is permitted to do so under applicable statutes, rules and regulations.

g. Dealer acknowledges and agrees that if Dealer or the Dealer Member does not provide to Distributor any changes to Dealer Member account information, or if it or a Dealer Member fails to furnish any backup documentation that Distributor may reasonably request to substantiate changes to a Dealer Member's account information, then the Distributor will continue to rely upon the information set forth in the Dealer Member's application form completed in connection with such Dealer Member's initial or most recent subscription for Units (including as such may have been previously properly updated, revised or corrected), and Distributor will have no liability whatsoever for continuing to rely upon such information.

h. [Distributor acknowledges that Dealer will not at any time be responsible for performing recordkeeping or accounting services with respect to a Fund or any Dealer Member's accounts with a Fund. The Distributor shall, or shall cause its delegate to, promptly inform the Dealer of a Fund's monthly net asset value and net asset value per Unit or, in certain instances, estimates thereof, as soon as reasonably practicable following the finalization of a Fund's net asset value applicable to a subscription or redemption of Units. Dealer is authorized to communicate such information to clients of Dealer and to use such information for the purpose of preparing periodic account statements for Dealer Members. In the event that an estimated net asset value is provided to Dealer by the Distributor or its delegate in lieu of definitive values, Dealer and Distributor agree that appropriate disclosures shall be made by the party providing such information.][2]

i. Dealer will provide advice and/or make recommendations to Dealer's (or Dealer's affiliates') clients (including Dealer Members (as defined herein)) regarding a Fund but will only do so with respect to any such clients that Dealer reasonably believes are Eligible Investors.

j. Dealer agrees to promptly credit the accounts of appropriate Dealer Members with any Fund distributions or repurchase proceeds received from Distributor or a Fund for the account of Dealer Members.

k. The parties agree that all out-of-pocket expenses incurred by such party in connection with its activities under this Agreement will be borne by such party.

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[2] Inclusion depends on services Dealer is going to provide.

SECTION 4. DEALER COMPENSATION

a. Sales Charges/Dealer Concessions. On each purchase of Non-FB Fund Units by Dealer Members of Dealer, Dealer shall be entitled to charge an upfront sales load of up to 3.00% of an investor's investment amount (whether new or additional), or such other amount as set forth in a Non-FB Fund's Prospectus, subject to the reduction or waiver of any such fees in the Dealer's sole discretion, including through the application of breakpoints or the aggregation of prior purchases of Non-FB Fund Units. Except as otherwise noted in this Section 4, neither a Fund nor the Distributor shall have the right to reduce or waive any of the sales load payable by Dealer Members to Dealer. For purposes of this Agreement, a "Dealer Member" shall include any person or entity introduced by Dealer to a Fund during the term of this Agreement which invests in a Fund through an account maintained with Dealer.

b. Advisory Clients/Sales of FB Fund Units. Distributor acknowledges that Dealer also provides advisory and consulting services to certain clients ("Advisory Clients") and that certain of these Advisory Clients may become Dealer Members. Dealer acknowledges that it will enter into separate advisory agreements with any such Advisory Clients pursuant to which Dealer will receive payment for advisory or consulting services rendered. Dealer further acknowledges that the FB Funds are designed to be offered and sold to Advisory Clients and represents and warrants that (i) its Advisory Clients will only be offered and sold FB Fund Units, and will not be offered and sold Non-FB Funds Units, and (ii) it will only submit purchase orders for FB Fund Units on behalf of Advisory Clients, and will not submit purchase orders for Non-FB Fund Units on behalf of Advisory Clients. Dealer acknowledges and agrees that it will not receive, and will not be entitled to, any compensation or any other item of value under this Agreement in respect of sales of FB Fund Units.

c. Member Servicing Fees.

(i) Dealer shall be entitled to receive from Distributor an ongoing asset-based distribution fee at the annual rate of 1.00% of the aggregate value of Non-FB Fund Units held by Dealer Members. These fees shall be calculated monthly and paid quarterly based upon the value of Non-FB Fund Units held by Dealer Members at the end of each month in the relevant quarter, and shall be payable not later than 45 days after the end of such calendar quarter. Dealer shall be entitled to retain for its own account 100% of any fees received by it under this Agreement. To the extent permitted by applicable laws and regulations, and applicable disclosure obligations, Dealer may share all or a portion of its fees received hereunder with affiliated or unaffiliated third parties which act as clearing brokers for the Dealer.

(ii) Distributor shall pay any compensation described in this Section 4(c) to Dealer for as long as Dealer Members remain invested in a Non-FB Fund through an account maintained by the Dealer Member at Dealer, until such time as the Dealer Member or Dealer notifies the Distributor or the applicable Non-FB Fund that it has terminated its account relationship with the Dealer or Dealer Member (as the case may be). Notwithstanding the foregoing, Distributor shall have no obligation to pay any compensation described in this Section 4(c) to Dealer until Distributor receives the related compensation from each Non-FB Fund in the form of an asset-based distribution fee paid in accordance with the terms of the distribution agreements between each Non-FB Fund and the Distributor, dated _____, 20___ (the "Related Compensation"), and Distributor's obligation to Dealer for such payments is limited solely to Related Compensation.

d. FINRA Rules. The parties acknowledge and agree that applicable FINRA Rules limit the amount of compensation that may be received in respect of distribution and member services and that such limits may serve to, over time, prohibit the payment of the compensation set forth in Section 4(c) of this Agreement in accordance with Section 1(c) of this Agreement. The parties understand and agree that, pursuant to limitations on compensation imposed by FINRA, aggregate compensation received by

Distributor and Dealer in connection with the sale and marketing of Non-FB Fund Units and in connection with ongoing Member and account related services, each as contemplated by this Agreement, shall not exceed the Maximum Compensation. For purposes hereof, "Maximum Compensation" means 8.00% of the total proceeds received by a Non-FB Fund (including any sales charges paid as contemplated in Section 4(a) of this Agreement) in respect of sales of Non-FB Fund Units to Dealer Members. Further, in accordance with applicable FINRA Rules, the parties understand and agree that, pursuant to limitations imposed by FINRA, no payments will be made to Dealer (pursuant to this Agreement or otherwise) and any other FINRA member exceeding, in the aggregate, 8.00% of the total proceeds proposed to be received by a Non-FB Fund (including any sales charges paid as contemplated in Section 4(a) of this Agreement or otherwise) in respect of sales of Units registered under that Non-FB Fund's current registration statement on Form N-2.

Distributor agrees to monitor the amount of underwriting compensation paid in connection with the distribution of Non-FB Fund Units and the rendering to investors in the Non-FB Funds of ongoing investor and account maintenance services, and to report thereon to Dealer no less frequently than quarterly. As used herein, "underwriting compensation" means all amounts included as underwriting compensation under FINRA Rule 5110 other than any sales loads charged in connection with the sale of Non-FB Fund Units. Dealer agrees to provide a report to Distributor no less frequently than quarterly, in a form reasonably acceptable to Distributor, addressing the amount of any sales loads charged in connection with the sale of Non-FB Fund Units.

SECTION 5. FUND INFORMATION

a. Except as otherwise provided in this Agreement, Dealer agrees that neither it nor any of its principals, directors, officers or employees, is authorized to give any information or make any representations concerning Units, in connection with their offer or sale, except those consistent with a Fund's Prospectus or other Offering Materials. Any representation as to a tender offer by a Fund, which is inconsistent with what is set forth in a Fund's then current Prospectus or the tender offer notice, is expressly prohibited.

b. Distributor will supply to Dealer reasonable quantities of Prospectuses, sales literature, sales bulletins, and additional sales information as approved by Distributor and the Funds, and if any of the foregoing documents are amended or supplemented, Distributor will promptly notify Dealer in writing and provide Dealer with reasonable quantities of such amended documents or supplements at no cost to the Dealer. In conjunction with the offer or sale of Units, Dealer agrees to use only advertising or sales material relating to the Funds that: (i) is supplied by Distributor, or (ii) conforms to the requirements of all applicable laws or regulations of any government or authorized agency having jurisdiction over the offering or sale of Units and is approved in writing by Distributor in advance of its use. Additionally, Dealer agrees not to use or distribute to its clients (including Dealer Members and Advisory Clients) any other literature, reports or other written materials pertaining to the Fund that would be required to be filed with the SEC and/or FINRA unless such materials conform to the requirements of applicable law or regulation and prior to such use or distribution have been filed by Dealer, as required, with the SEC and/or FINRA in accordance with applicable law and regulation and have been approved in writing by Distributor in advance of such filing and/or use or distribution.

SECTION 6. REGISTRATION OF UNITS

a. Distributor will be responsible for securing or overseeing the registration, qualification or exemption of the Units under applicable U.S. laws, rules or regulations in all jurisdictions or states in which Units shall be offered and/or sold. As applicable, Distributor shall be responsible for the filing with the states of notifications of the intention to sell Units and will use its reasonable best

efforts to file such notifications of the intention to sell Units in each jurisdiction in which it determines that Units may be offered and sold.

b. Dealer agrees not to offer or sell, or transact orders for, Units in any jurisdiction unless the Distributor has informed Dealer in writing that Units may be offered and sold in such jurisdiction. Further, Dealer agrees not to offer or sell, or transact orders for, Units in any jurisdiction in which Dealer and its personnel are not authorized to offer and sell Units.

c. Dealer agrees that it will make no offers or sales of Units in any foreign jurisdiction, except with the express written consent of Distributor.

SECTION 7. REPRESENTATIONS AND WARRANTIES; COVENANTS

a. In addition to the representations and warranties found elsewhere in this Agreement Distributor represents and warrants that:

i. It is a limited liability company duly organized and existing and in good standing under the laws of the State of Delaware.

ii. It is empowered under applicable laws and by Distributor's organizational documents to enter into this Agreement and perform all activities and services of Distributor provided for herein and that there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Distributor's ability to perform under this Agreement.

iii. This Agreement has been duly authorized, executed and delivered by Distributor and, assuming due and valid execution and delivery by Dealer, constitutes Distributor's legal, valid and binding agreement enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general principals of equity. The execution, delivery, and performance of this Agreement; the incurrence of the obligations set forth herein and the consummation of the transactions contemplated herein and in the Prospectus, including the sale of the Units, will not constitute a breach of, or default under, any agreement or instrument by which Distributor is bound, or to which any of its assets are subject, or any order, rule, or regulation applicable to it of any court, governmental body, or administrative agency having jurisdiction over it.

iv. All material litigation and regulatory actions involving Distributor and its affiliates are described in the periodic public Form 10-K and 10-Q filings made by BlackRock, Inc. with the SEC and the publicly filed Forms ADV and Forms BD of Distributor and/or its affiliates.

v. The Units will be, prior to being authorized by the Distributor for sale, registered, qualified, or exempt from registration with the SEC and in each State of the United States in which the Distributor has determined that Units may be offered and sold, and Distributor will promptly notify Dealer in writing if any such registration, qualification, or exemption ceases to be effective.

vi. If any of the representations set forth in this Section 7 or Section 9 at any time ceases to be true, Distributor shall promptly notify Dealer of this fact in writing. Such notice shall be provided in accordance with Section 18.

b. In addition to the representations and warranties found elsewhere in this Agreement, Dealer represents and warrants that:

i. It is a _____ duly organized and existing and in good standing under the laws of _____.

ii. It is empowered under applicable laws and by Dealer's organizational documents to enter into this Agreement and perform all activities and services of the Dealer provided for herein and that there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Dealer's ability to perform under this Agreement.

iii. This Agreement has been duly authorized, executed and delivered by Dealer and, assuming due and valid execution and delivery by Distributor, constitutes Dealer's legal, valid and binding agreement enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general principals of equity. The execution, delivery, and performance of this Agreement; the incurrence of the obligations set forth herein and the consummation of the transactions contemplated herein and in the Prospectus, including the sale of the Units, will not constitute a breach of, or default under, any agreement or instrument by which Dealer is bound, or to which any of its assets are subject, or any order, rule, or regulation applicable to it of any court, governmental body, or administrative agency having jurisdiction over it.

iv. All material litigation and regulatory actions involving Dealer and its affiliates are described in the periodic public Form 10-K and 10-Q filings made by [Dealer] with the SEC and the publicly filed Forms ADV and Forms BD of [Dealer and/or its respective affiliates].[3]

v. As of the date hereof and at any time during the term of this Agreement, any information about Dealer's business furnished by Dealer for inclusion in the Offering Materials ("Dealer Provided Information") will be complete and accurate in all material respects and will not contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

vi. If any of the representations set forth in this Section 7 or Section 9 at any time ceases to be true, Dealer shall immediately notify Distributor in writing of this fact. Such notice shall be provided in accordance with Section 18.

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[3] TBD based on dealer.

c. The Distributor covenants that it will promptly notify Dealer of any non-confidential claim or complaint or any enforcement action or other proceeding with respect to Units offered hereunder against the Funds, the Distributor, or the Distributor's principals, affiliates, officers, directors, employees or agents, or any person who controls Distributor, within the meaning of Section 15 of the Securities Act.

d. The Dealer covenants that:

i. It will promptly notify Distributor of any non-confidential claim or complaint, any enforcement action or other proceeding by a regulatory authority with respect to the Funds or the Units offered hereunder against or directed at or to Dealer or its principals, affiliates, officers, directors, employees or agents, or any person who controls Dealer, within the meaning of Section 15 of the Securities Act.

ii. It will promptly notify Distributor of any examination by any regulatory agency or self-regulatory organization that has resulted in a material compliance deficiency in connection with the sale and distribution of Units. Dealer agrees to promptly provide Distributor with a copy of such notice of material compliance deficiency and any response made by the Dealer thereto.

SECTION 8. INDEMNIFICATION

a. Dealer agrees to indemnify, defend and hold harmless Distributor, the Funds, BlackRock Advisors, LLC (the Funds' investment adviser), and their respective directors, trustees, officers, partners, members, employees, shareholders, agents, and affiliates and each person who controls or is controlled by Distributor, the Fund or BlackRock Advisors LLC, within the meaning of the Securities Act (the "Fund Indemnified Parties"), from any and all losses, claims, liabilities, costs, and expenses, including attorney fees (collectively, "Losses"), that may be assessed against or suffered or incurred by any of them howsoever they arise, and as they are incurred, which relate in any way to: (i) Dealer's gross negligence, willful misconduct, or lack of good faith in carrying out its duties and responsibilities under this Agreement; (ii) the material failure of Dealer to comply with any applicable law, rule or regulation (including, without limitation, the securities laws and regulations of the United States or any state or jurisdiction) in connection with the offer or sale by Dealer of Units pursuant to this Agreement, or the discharge of any of its other duties and responsibilities under this Agreement; (iii) any untrue statement of a material fact, or any omission to state a material fact required to be stated or necessary in order to make the statements, in light of the circumstances under which they are made, not misleading in any Dealer Provided Information; and (iv) the material breach by Dealer of any of its representations, warranties and covenants specified herein or the Dealer's material failure to comply with the terms and conditions of this Agreement, whether or not such action, failure, error, omission, misconduct or breach is committed by Dealer or its directors, trustees, officers, shareholders, members, employees, or agents; provided, however, that in no case is the foregoing indemnity to be deemed to protect any of the Fund Indemnified Parties against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its obligations and duties under this Agreement, in each case as determined by a final judgment by a court of competent jurisdiction.

b. In no event shall Dealer be liable under this Section 8 for any special, indirect or consequential Losses or lost profits or loss of business.

c. This Section 8 shall survive any termination of the Agreement.

SECTION 9. ANTI-MONEY LAUNDERING

a. Dealer represents that it has policies, procedures, and internal controls in place that are reasonably designed to comply with applicable anti-money laundering laws, rules and regulations, including applicable provisions of the USA PATRIOT Act. Dealer represents that it has a Customer Identification Program ("CIP"), which requires the performance of CIP due diligence in accordance with applicable USA PATRIOT Act requirements and regulatory guidance. Dealer represents that it has policies and procedures in place reasonably designed to comply with Section 312 of the USA PATRIOT Act, including processes reasonably designed to identify clients that are senior foreign political figures[4] ("SFPF") and to conduct enhanced scrutiny on such clients. Dealer represents that its anti-money laundering program contains processes, procedures and systems reasonably designed to comply with economic sanctions programs administered by the Department of Treasury's Office of Foreign Assets Control ("OFAC"), including prohibitions set forth in the list of specially designated nationals and blocked persons (the "SDN List"), as well as sanctions programs administered by the European Union and the United Nations. Additionally, Dealer represents and warrants that it has policies, procedures and internal controls reasonably designed to ensure that it does not accept or introduce an investor to a Fund that is a person, government, organization or entity that is the subject of any sanctions programs administered by OFAC, as well as sanctions programs administered by the European Union and United Nations.

b. Dealer represents that:

(i) it will apply its anti-money laundering program, as described in Section 9(a) of this Agreement, to its clients;

(ii) it will, upon written request of Distributor, notify Distributor within a reasonable time if any clients of Dealer who desire to make an investment in a Fund ("Prospective Dealer Members") or Dealer Members appear on any OFAC sanctions list or if any such Prospective Dealer Members or Dealer Members are SFPFs; and

(iii) upon written request of Distributor, Dealer will furnish an AML representation letter substantially in the form attached hereto as set forth in Schedule 2.

c. In the event of a court order or an inquiry from or examination or other audit or request by the governmental, regulatory or self-regulatory authorities in any competent jurisdiction, or as may be otherwise required by Distributor to meet its legal or regulatory obligations, including without limitation any anti-money laundering laws, the USA PATRIOT Act or any privacy laws, Dealer will, upon request from Distributor or such governmental, regulatory or self-regulatory authority, furnish to

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[4] Senior foreign political figure means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure, as well as immediate family members of a senior foreign political figure. The immediate family members of a senior foreign political figure typically include the political figure's parents, siblings, spouse, children and spouse's parents or siblings. A close associate of a senior foreign political figure is a person who is widely and publicly known to be a close associate of the senior foreign political figure, and includes a person who is in a position to conduct substantial financial transactions on behalf of the senior foreign political figure.

Distributor or the applicable governmental, regulatory or self-regulatory authority a copy of the client's CIP documents, to the extent permitted by applicable law.

d. Dealer acknowledges and agrees that if Dealer declines at any time to deliver to Distributor, or give Distributor or its representatives access to customer information requested by Distributor or a governmental, regulatory or self-regulatory authority pursuant to Section 9(b) or Section 9(c), as applicable, except where Dealer is not permitted under applicable law to provide such customer information, a Fund, or the Distributor on behalf of a Fund, may, without liability of any kind:

i. refuse to establish any account or accept any subscription amounts with respect to any affected Prospective Dealer member or affected Dealer Member;

ii. delay the establishment of any account or the acceptance of any subscription amounts with respect to any affected Prospective Dealer Member or affected Dealer Member;

iii. close accounts previously established for any affected Prospective Dealer Member or affected Dealer Member;

iv. refuse to engage in any transactions for any affected Prospective Dealer Member or affected Dealer Member;

v. "freeze the account" (either by prohibiting additional subscriptions, restricting any distributions and/or declining any repurchase requests) or cancel any pending transactions with respect to any affected Prospective Dealer Member or affected Dealer Member;

vi. liquidate the account of any affected Prospective Dealer Member or affected Deal Member, including through a compulsory repurchase; and

vii. return to the appropriate person securities or other property held in such affected Prospective Dealer Member or affected Dealer Member's account.

SECTION 10. CONFIDENTIALITY, NON-SOLICITATION

a. All books, records, information and data pertaining to the business of the other party including, but not limited to, the names of the clients (including Dealer Members) of Dealer, a Fund or Distributor ("Confidential Information") that are exchanged or received in connection with this Agreement shall be kept confidential and shall not be used except to the extent necessary to perform each party's obligations under this Agreement. "Confidential Information" shall also include any nonpublic personal information (as defined by Regulation S-P or FTC Regulation 313) regarding Dealer's prospective investors, Dealer Members and other Fund investors or prospective investors, marketing materials and other similar data or information not generally known to the public. "Confidential Information" shall not be voluntarily disclosed to any other person or entity, except (i) if such information is already publicly available except to the extent that such public availability is due to breach of this Agreement by the disclosing party; (ii) as may be required solely for the purpose of carrying out a party's duties and responsibilities under this Agreement; (iii) as required by order or demand of a court or other governmental or regulatory body or as otherwise required by law; (iv) as may be required to be disclosed to a party's attorneys, accountants, regulatory examiners or insurers for legitimate business purposes; or (v) with the express prior written permission of the other party. Each party will limit the

disclosure of the other party's Confidential Information to those of its employees and agents with a need to know such Confidential Information for purposes of providing the services set forth in this Agreement. Each party will use reasonable care to prevent its employees and agents from violating the foregoing restrictions.

b. The Distributor agrees to provide to Dealer copies of any communications contemporaneously with their distribution to Dealer Members including, but not limited to, account statements, monthly and/or quarterly investor materials, and any other investor materials, that a Fund, the Distributor, or any of their respective affiliates provide to Dealer Members relating to a Fund within a time period that has been mutually agreed upon by the Distributor and Dealer. Dealer and Distributor agree to work together in good faith to (i) respond in a prompt manner to inquiries of customers of Dealer (including Dealer Members) as communicated by Dealer and (ii) organize informal forums on an as-needed basis for discussing material events relating to the Funds with Dealer Members.

c. Notwithstanding any other provision of this Agreement, each party (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Funds and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure; provided, however, that the foregoing does not constitute an authorization to disclose information identifying the Funds or their members, BlackRock Advisors, LLC, or any parties to transactions engaged in by the foregoing or (except to the extent relating to such tax structure or tax treatment) any non-public commercial or financial information.

d. On written request or on the expiration or termination of this Agreement, each party will return to the other party or destroy all Confidential Information in its possession or control, provided that each party may retain a single archival copy of any document or information that such party is obligated to maintain pursuant to record keeping requirements to which it is subject under applicable laws, rules or regulations, but for only so long as such records are required to be maintained and each party may retain any information contained in computer back-up tapes or similar media made in the ordinary course.

SECTION 11. PRIVACY

Each of the Distributor and the Dealer agree to comply with SEC Regulation S-P, adopted pursuant to the Gramm-Leach-Bliley Act of 1999, and any other applicable federal and state privacy laws which may be enacted in the future.

SECTION 12. DURATION; TERMINATION; AMENDMENT

a. This Agreement shall become effective as of the date first above written and shall remain in force until the first anniversary of its effective date and thereafter continue from year to year in respect of each Fund, but only so long as such continuance is specifically approved at least annually by a vote of the board of directors of the applicable Fund, including a majority of the directors who are not "interested persons" (as defined in the 1940 Act) of the applicable Fund and who have no direct or indirect financial interest in the operation of any Distribution and Service Plan (the "Plan") adopted by a Fund or in any agreements entered into in connection with the Plan (including this Agreement), pursuant to a vote cast in person at a meeting called for the purpose of voting on such continuance.

b. In addition to the automatic termination of this Agreement specified in Section 1.b. of this Agreement, each party to this Agreement may unilaterally cancel its participation in this Agreement by giving ninety (90) days prior written notice to the other party. In addition, each party to this Agreement may, in the event of a material breach of this Agreement by the other party, terminate this

Agreement immediately by giving written notice to the other party, which notice sets forth in reasonable detail the nature of the breach. Such notice shall be deemed to have been given and to be effective on the date on which it was either delivered personally to the other party or any officer or member thereof, or was sent in accordance with Section 18.

c. This Agreement may also be terminated with respect to a Fund at any time without penalty by (i) a vote of a majority of a Fund's directors who are not "interested persons" (as defined in the 1940 Act) of the Fund and who have no direct or indirect financial interest in the operation of any Plan adopted by the Fund or in any agreements entered into in connection with the Plan (including this Agreement), or (ii) a vote of a majority of a Fund's outstanding Units (as defined in the 1940 Act), on sixty days' written notice to Dealer.

d. This Agreement shall terminate immediately upon the appointment of a trustee under the Securities Investor Protection Act or any other act of insolvency by the Distributor or the Dealer.

e. This Agreement is not assignable or transferable and will terminate automatically in the event of its "assignment," as defined in the 1940 Act, and the rules, regulations and interpretations thereunder; provided, however, that either party hereto may transfer any of its duties under this Agreement to any entity that controls or is under common control with such party.

f. This Agreement may be amended by the Dealer and Distributor upon mutual written agreement, except that this Agreement may be amended at any time by Distributor or Dealer upon written notice to the other party in cases where such amendment is required (i) pursuant to the dictates of any relevant regulatory agency with jurisdiction over a Fund, the Distributor, or the Dealer or (ii) otherwise by operation of law.

g. Termination of this Agreement will not affect any outstanding order or transaction, or any legal right or obligation which may have arisen prior to termination. Upon termination of this Agreement, Distributor shall continue to pay Dealer the compensation set forth in Section 4 for the duration of each Dealer Member's investment in the Fund (including with respect to any additional investments), subject to the limitations set forth in Section 4.

SECTION 13. DISPUTE RESOLUTION; GOVERNING LAW

a. The parties waive their rights to seek remedies in court, including any right to a jury trial. In the event of a dispute concerning any provision of this Agreement, either party may require the dispute to be submitted to binding arbitration in New York, New York under the commercial arbitration rules and procedures of FINRA. The parties agree that, to the extent permitted under such arbitration rules and procedures, the arbitrators selected shall be from the securities industry. Judgment upon any arbitration award may be entered by any state or federal court having jurisdiction.

b. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without reference to the choice-of-law principles thereof.

SECTION 14. INVESTIGATIONS AND PROCEEDINGS

The parties to this Agreement agree to cooperate fully in any securities regulatory investigation or proceeding or any judicial proceeding with respect to each party's activities under this Agreement and promptly to notify the other party of any such investigation or proceeding.

SECTION 15. CAPTIONS

All captions used in this Agreement are for convenience only and are not to be used in construing or interpreting any aspect hereof.

SECTION 16. SEVERABILITY

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If, however, any provision of this Agreement is held, under applicable law, to be invalid, illegal, or unenforceable in any respect, such provision shall be ineffective only to the extent of such invalidity, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and shall be interpreted to give effect to the intent of the parties manifested thereby.

SECTION 17. SURVIVAL

The representations, warranties, agreements and covenants of the undersigned contained in this Agreement, including, without limitation, Sections 4, 8, 10, 13 and this Section 17 shall survive any termination of this Agreement.

SECTION 18. NOTICES

Every notice required by this Agreement will be in writing and deemed given (i) the next business day if sent by a nationally recognized overnight courier service that provides evidence of receipt, (ii) the same business day if sent by 3:00 p.m. (receiving party's time) by facsimile transmission and confirmed by a telephone call, or (iii) on the third business day if sent by certified mail, return receipt requested. Unless otherwise notified in writing, all notices required to be given under this Agreement shall be given or sent to a party at the address listed on Exhibit A attached hereto.

SECTION 19. SERVICES NOT EXCLUSIVE

Dealer acknowledges that its services provided under this Agreement are not exclusive and that the Distributor may engage other persons or entities to provide substantially similar services in respect of the Funds.

SECTION 20. ENTIRE AGREEMENT

a. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein and supersedes all previous agreements and/or understandings of the parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby.

b. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Facsimiles (including facsimiles of the signature pages of this Agreement) will have the same legal effect hereunder as originals.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year set forth above.

BLACKROCK INVESTMENTS, LLC

By: _____
Name: _____
Title: _____

[DEALER]

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICES

Notices required by the Agreement should be sent as follows:

If to the Dealer:

If to the Distributor: BlackRock Investments, LLC
Attn: Rick Froio
One Financial Center
Boston, MA 02111

If to the Fund: [Fund]
Attn: John Perlowski
40 East 52nd Street
New York, NY 10022

Schedule 2 – Form of AML Letter

Exhibit (h)(3)

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

FORM OF DISTRIBUTION AND SERVICE PLAN

[_____], 2012

This Distribution and Service Plan (the "Plan") has been adopted by the Board of Directors of **BlackRock Alternatives Allocation TEI Portfolio LLC**, a Delaware limited liability company (the "Fund"), subject to the terms and conditions set forth herein. The Service Fees (as defined herein) that may be payable pursuant to the Plan are fees payable for the administration and servicing of shareholder accounts, as more fully described in Section 2 below, and are not costs which are primarily intended to result in the sale of the Fund's shares.

1. **Distribution Fees**

a. Pursuant to the Plan, the Fund may pay to (i) the Distributor for its shares, BlackRock Investments, LLC, (the "Distributor"), and/or (ii) BlackRock Advisors, LLC or any other affiliate of PNC Bank, National Association (collectively, "BlackRock"), a fee for distribution and sales support services, as applicable, and as more fully described in Section 1(b) hereof (the "Distribution Fee"), such fee in the aggregate to be at the annual rate specified under the column "Distribution Fee" on Appendix A hereto.

b. Payments of the Distribution Fee under the Plan shall be used primarily to compensate the Distributor for distribution services and sales support services provided, and/or to BlackRock for sales support services provided, respectively, in connection with the offering and sale of shares of the applicable Fund, and to reimburse the Distributor and/or BlackRock for related expenses incurred, including payments by the Distributor and/or BlackRock to compensate or reimburse brokers, dealers, other financial institutions or other industry professionals (collectively, "Selling Agents"), for sales support services provided and related expenses incurred by such Selling Agents. The services and expenses described in this Section 1(b) may include, but are not limited to, the following: (i) the development, formulation and implementation of marketing and promotional activities, including direct mail promotions and television, radio, magazine, newspaper, electronic and other mass media advertising; (ii) the preparation, printing and distribution of prospectuses and reports (other than prospectuses or reports used for regulatory purposes or for distribution to existing shareholders); (iii) the preparation, printing and distribution of sales literature; (iv) expenditures for sales or distribution support services such as for telephone facilities and in-house telemarketing; (v) preparation of information, analyses and opinions with respect to marketing and promotional activities; (vi) commissions, incentive compensation or other compensation to, and expenses of, account executives or other employees of the Distributor, BlackRock or Selling Agents, attributable to distribution or sales support activities, as applicable, including interest expenses and other costs associated with financing of such commissions, compensation and expenses; (vii) travel, equipment, printing, delivery and mailing costs, overhead and other office expenses of the Distributor, BlackRock or

Selling Agents, attributable to distribution or sales support activities, as applicable; (viii) the costs of administering the Plan; (ix) expenses of organizing and conducting sales seminars; and (x) any other costs and expenses relating to distribution or sales support activities.

c. Payments of the Distribution Fee on behalf of the Fund must be in consideration of services rendered for or on behalf of the Fund. However, joint distribution or sales support financing with respect to the shares of the Fund (which financing may also involve other investment portfolios or companies that are affiliated persons of such a person, or affiliated persons of the Distributor or BlackRock) shall be permitted in accordance with applicable law. In the event the Fund does not separately designate a Service Fee component pursuant to this Plan, the Distribution Fee may also be paid in consideration of services described in Section 2(b) rendered for or on behalf of the Fund. Payments of the Distribution Fee under Section 1 of the Plan may be made without regard to expenses actually incurred.

d. It is acknowledged that the Distributor, BlackRock and other affiliates of PNC Bank, National Association and other parties that receive fees from the Fund may each make payments without limitation as to amount relating to distribution or sales support activities, as applicable, in connection with the Fund out of its past profits or any additional sources other than the Distribution Fee which are available to it.

2. **Service Fees**

a. Pursuant to the Plan, the Fund shall pay a fee in respect of the provision of personal services to shareholders of the Fund, as more fully described in Section 2(b) hereof (the "Service Fee"), such fee to be at the annual rate specified under the column "Service Fee" on Appendix A hereto. The Fund shall determine the amount of the Service Fee to be paid to one or more brokers, dealers, other financial institutions or other industry professionals (including BlackRock) (collectively, "Service Agents") and the basis on which such payments will be made. Payments to a Service Agent will be subject to compliance by the Service Agent with the terms of any related Plan agreement entered into by the Service Agent.

b. Payments of the Service Fee shall be used to compensate Service Agents for general shareholder liaison services provided with respect to shareholders of the Fund, including, but not limited to, (i) answering shareholder inquiries regarding account status and history, the manner in which purchases, exchanges and redemptions of shares may be effected and certain other matters pertaining to the shareholders' investments; and (ii) assisting shareholders in designating and changing dividend options, account designations and addresses.

c. Payments of the Service Fee under Section 2 of the Plan may be made without regard to expenses actually incurred.

3. **Calculation and Payment of Fees**

The amount of the Distribution Fee and Service Fee payable with respect to the Fund listed on Appendix A hereto shall be calculated and paid monthly, at the applicable annual rates indicated on Appendix A.

4. **Approval of Plan**

The Plan will become effective immediately the Fund upon its approval by (a) a majority of the Board of Directors, including a majority of the directors who are not "interested persons" (as defined in the Investment Company Act of 1940) of the Fund and who have no direct or indirect financial interest in the operation of the Plan or in any agreements entered into in connection with the Plan, pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of the Plan, and (b) with respect to Section 1 of the Plan only, a majority of the outstanding shares (as defined in the Investment Company Act of 1940) of the Fund.

5. **Continuance of the Plan**

The Plan will continue in effect for so long as its continuance is specifically approved at least annually by the Fund's Board of Directors in the manner described in Section 4(a) above.

6. **Termination**

The Plan may be terminated at any time without penalty by (a) a vote of a majority of the Directors who are not "interested persons" (as defined in the Investment Company Act of 1940) of the Fund and who have no direct or indirect financial interest in the operation of the Plan or in any agreements entered into in connection with the Plan, or (b) a vote of a majority of the outstanding shares (as defined in the Investment Company Act of 1940) of the Fund.

7. **Amendments**

The Plan may not be amended so as to increase materially the amount of the maximum Distribution Fee described in Section 1 above unless the amendment is approved by a vote of at least a majority of the outstanding shares (as defined in the Investment Company Act of 1940) of the Fund. In addition, no material amendment to the Plan may be made unless approved by the Fund's Board of Directors in the manner described in Section 4(a) above.

8. **Selection of Certain Directors**

While the Plan is in effect, the selection and nomination of the Fund's Directors who are not "interested persons" of the Fund (as defined in the Investment Company Act

of 1940) will be committed to the discretion of the Directors then in office who are not "interested persons" (as so defined) of the Fund.

9. **Written Reports**

While the Plan is in effect, the Fund's Board of Directors shall receive, and the Directors shall review, at least quarterly, written reports which set out the amounts expended under the Plan and the purposes for which those expenditures were made.

10. **Preservation of Materials**

The Fund will preserve copies of the Plan, any agreement relating to the Plan and any report made pursuant to Section 10 above, for a period of not less than six years (the first two years in an easily accessible place) from the date of the Plan, agreement or report.

11. **Miscellaneous**

The captions in the Plan are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

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IN WITNESS WHEREOF, the Fund has executed this Plan as of the date first above written.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

APPENDIX A TO DISTRIBUTION AND SERVICE PLAN

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

Distribution Fee	Service Fee
1.00%	0.00%

Agreed to and accepted as of [_____ __], 2012.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

THE BLACKROCK CLOSED-END COMPLEX
SECOND AMENDED AND RESTATED DEFERRED COMPENSATION PLAN

The Board of the BlackRock Closed-End Complex established the BlackRock Closed-End Complex Deferred Compensation Plan, effective as of February 24, 2000. The BlackRock Closed-End Complex Deferred Compensation Plan was amended and restated effective as of September 27, 2002 and subsequently amended and restated effective as of January 1, 2008 (as amended and restated, the "Plan"). The purpose of the Plan is to provide eligible trustees of Participating Funds the opportunity to defer the receipt of all or a portion of the amounts payable to them as compensation for services rendered as members of the Board of the respective funds. The terms and conditions applicable to Deferred Compensation that is not Grandfathered Deferred Compensation shall be governed by the terms of Appendix A attached hereto.

1. DEFINITIONS

1.1 Definitions. Unless a different meaning is plainly implied by the context, the following terms as used in the Plan shall have the following meanings:

The term "Administrator" shall mean BlackRock Advisors, LLC, in its capacity as the administrator of the Plan on behalf of the Participating Funds; provided, that, BlackRock Advisors, LLC may hire consultants or other third parties to provide administrative services in connection with the Plan.

The term "Advisor" shall mean BlackRock Advisors, LLC and its affiliates.

The term "Board" shall mean the Board of Trustees or Board of Directors of each respective Participating Fund.

The term "Deferral Share Account" shall mean a book entry account maintained to reflect the number and value of shares of Eligible Investments that the Administrator determines could have been purchased with an Eligible Trustee's Deferred Compensation as provided in this Plan and any earnings thereon.

The term "Eligible Investment" shall mean a fund managed by the Advisor and designated by the Participating Funds from time to time as an investment medium that may be chosen by an Eligible Trustee in which such Trustee's Deferred Compensation may be deemed to be invested, provided that any Eligible Investment that is also the Participating Fund from which an Eligible Trustee's deferred compensation is paid, is not an Eligible Investment that may be chosen by such Trustee as an investment medium for such deferred compensation.

The term "Eligible Trustee" shall mean a member of the Board who is not an "interested person" of a Participating Fund or the Adviser, as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act").

The term "Exchange" shall mean the principal stock exchange on which common shares of an Eligible Investment trade.

The term "Fair Market Value" shall mean, with respect to a date, on a per share basis, the closing price of an Eligible Investment, as reported on the consolidated tape of the Exchange on such date or, if the Exchange is closed on such date, the next succeeding date on which it is open.

The term "Grandfather Deferred Compensation" shall mean all Deferred Compensation amounts which were earned and vested under the Plan as of December 31, 2004.

The term "Participating Funds" shall mean those registered investment management companies for which the Advisor serves or will serve in the future as investment manager, whether existing at the time of adoption of the Plan or established at a later date, designated by each respective Board as a fund from which compensation may be deferred by an Eligible Trustee. Participating Funds shall be listed on Schedule A to the Plan from time to time, provided that failure to list a Participating Fund on Schedule A shall not affect its status as a Participating Fund.

The term "Valuation Date" shall mean the last business day of each calendar quarter and any other day upon which the Participating Fund makes valuations of the Deferral Share Accounts.

1.2 Trustees and Directors. Where appearing in the Plan, "Trustee" shall also refer to "Director" and "Board of Trustees" shall also refer to "Board of Directors."

1.3 Separate Plan for each Participating Fund. The Plan is drafted, and shall be construed, as a separate Plan between each Eligible Trustee and each Participating Fund.

2. DEFERRALS

2.1 Deferral Elections.

(a) An Eligible Trustee that elects to participate in the Plan (a "Participant") may defer receipt of up to 50% of the annual compensation (including fees for attending meetings) earned by such Eligible Trustee for serving as a member of the

Board or as a member of any committee (or subcommittee of such committee) of the Board of which such Eligible Trustee from time to time may be a member (the "Deferred Compensation"). Expenses of attending meetings of the Board, committees of the Board or subcommittees of such committees or other reimbursable expenses may not be deferred.

(b) Deferred Compensation shall be withheld from each payment of compensation by the Participating Fund to the Participant based upon the percentage amount elected by the Participant under Section 2.3 hereof and pursuant to the Participant's Election Form.

2.2 Manner of Election.

(a) An Eligible Trustee shall elect to participate in the Plan and defer compensation by completing, signing and filing with the Participating Funds an election to defer in such written form as may be prescribed (the "Election"). The Election shall include:

(i) The percentage of compensation to be deferred;

(ii) The method of payment of Deferred Compensation (i.e., in a lump sum or the number of installments);

(iii) The time or times of payment of the Deferred Compensation; and

(iv) Any beneficiary(ies) designated by the Participant pursuant to Section 3.2 of the Plan.

(b) Each Participant's receipt of compensation shall be deferred until the first to occur of any of the following events:

(i) The date which such Participant ceases to be a Trustee of the Participating Fund;

(ii) A date selected by such Participant as specified on the Participant 's Election;

(iii) A date on which some future event occurs which is not within the Participant's control, as specified on the Participant's Election;

(iv) Upon the death of the Participant;

(v) In the sole discretion of the Participating Fund, upon disability or financial hardship of the Participant;

(vi) The effective date of the sale or liquidation of the Participating Fund or to comply with applicable law; or

(vii) Upon termination of the Plan in accordance with Section 4.5 hereof.

2.3 Period of Deferrals.

(a) Any Election by an Eligible Trustee pursuant to the Plan shall be irrevocable from and after the date on which such Election is filed with the Participating Fund and shall be effective to defer compensation of an Eligible Trustee as follows:

(i) As to any Eligible Trustee in office on the original effective date of the Plan (prior to any amendments or restatements) who files an Election no later than thirty (30) days after such effective date, such Election shall be effective to defer any compensation which is earned by the Eligible Trustee after the date of the filing of the Election, or such effective date of the Plan, if later;

(ii) As to any individual who becomes an Eligible Trustee after the original effective date of the Plan and who files an Election within thirty (30) days of becoming an Eligible Trustee, such Election shall be effective to defer any compensation which is earned by the Eligible Trustee after the date of the filing of the Election, or the effective date of the Plan, if later;

(iii) As to any other Eligible Trustee, the Election shall be effective to defer any compensation that is earned from and after the first day of the calendar year next succeeding the calendar year in which the Election is filed; and

(iv) Any Elections in effect on the date this Plan is amended and restated shall remain in effect so that a Participant need not execute new a Election.

(b) A Participant may revoke such Participant's Election at any time by filing a written notice of termination with the Participating Fund. Any compensation earned by the Participant after receipt of the notice by the Participating Fund shall be paid currently and no longer deferred as provided in the Plan.

(c) A Participant who has filed a notice to terminate deferral of compensation may thereafter again file a new Election pursuant to Section 2.2(a) hereof effective for any calendar year subsequent to the calendar year in which the new Election is filed.

2.4 Valuation of Deferral Share Account.

(a) Deferred Compensation will be deferred on the date it otherwise would have been paid to a Participant (the "Deferral Date"). Each Participating Fund will establish a Deferral Share Account for each Participant that will be credited with all or a portion of the Participant's Deferred Compensation from time to time in accordance with this Plan. The specific Participating Funds that maintain Deferral Share Accounts will be determined by the Administrator in its sole discretion. The amount initially credited to a Participant's Deferral Share Account in connection with each Deferred Compensation amount shall be determined by reference to the number of whole shares of Eligible Investments selected by the Participant that the Deferred Compensation could have purchased at the Fair Market Value per share of such Eligible Investments on a date on or about the Deferral Date (less any brokerage fees payable upon the acquisition of shares of such in the open market). Deferred Compensation shall be credited to the Deferral Share Account as soon as reasonably practicable after the Deferral Date, as determined by the Administrator in its sole discretion. Deferred Compensation not credited to the Deferral Share Account on or about the Deferral Date (e.g. because the remaining amount is not sufficient to purchase an additional whole share of Eligible Investments selected by the Participant or for any other reason) shall be credited to the Deferral Share Account as soon as reasonably practicable, as determined by the Administrator in its sole discretion (i.e., as soon as such amount, when taken together with other uncredited amounts, is sufficient to purchase a whole share of an Eligible Investment as selected by the Participant).

(b) On each Valuation Date, each Deferral Share Account will be credited or debited with the amount of gain or loss that would have been recognized had the Deferral Share Account been invested in the Eligible Investments designated by the Participant. Each Deferral Share Account will be credited with the Fair Market Value of shares that would have been acquired through reinvestment of dividends and capital gains distributed as if the amount of Deferred Compensation represented by such Deferral Share Account had been invested and reinvested in shares of the Eligible Investments designated by the Participant. Each Participating Fund shall, from time to time, further adjust the Participant's Deferral Share Account to reflect the value which would have been earned as if the amount of Deferred Compensation credited to such Deferral Share Account had been invested and reinvested in shares of the Eligible Investments designated by the Participant, as determined by the Administrator in its sole discretion in accordance with this Plan.

(c) The Deferral Share Account shall be debited to reflect any distributions as of the date such distributions are made in accordance with Section 3 of the Plan.

2.5 Investment of Deferral Share Account.

(a) The Participating Funds shall from time to time designate one or more funds eligible for investment. A Participant's deferred amounts shall be allocated equally among the Eligible Investments. If, as the result of the requirement that notional purchases of Eligible Investments be made in whole shares as set forth in Section 2.4 or for any other reason, not all of a Participant's Deferred Compensation has been credited to the Deferral Share Account, the cash balance of such Deferred Compensation shall be held until the next Valuation Date on which the Administrator determines, in its sole discretion, that it is reasonably practicable to make a notional purchase (debiting the cash balance of the Participant's Deferred Compensation) of one or more Eligible Investments then selected by the Participant.

(b) Participating Funds may, from time to time, remove any fund from or add any fund to the list of Eligible Investments. If the Participating Funds discontinue an Eligible Investment, the amounts deferred in the discontinued Eligible Investment will be redirected to other Eligible Investments currently in effect.

3. DISTRIBUTIONS FROM DEFERRAL SHARE ACCOUNT

3.1 Distribution Election.

The aggregate value of a Participant's Deferral Share Account and any Deferred Compensation held in cash and not yet credited to a Participant's Deferral Share Account will be paid in a lump sum or in ten (10) or fewer annual installments, as specified in the Participant's Election (or Elections). Distributions will be made as of the first business day of January of the calendar year following the calendar year in which the Participant ceases being a Trustee or on such other dates as the Participant may specify in such Election (or Elections), which shall not be earlier than six (6) months following the Election.

(a) If a Participant elects installment payments, the unpaid balance in the Participant's Deferral Share Account shall continue to accrue earnings and dividend equivalents, computed in accordance with the provisions of Section 2.4, and shall be prorated and paid over the installment period. The amount of the first payment shall be a fraction of the then Fair Market Value of such Participant's Deferral Share Account, the numerator of which is one, and the denominator of which is the total number of installments; provided that cash not yet credited to a Participant's Deferral

Share Account, if any, will be added to such amount as a part of the first payment. The amount of each subsequent payment shall be a fraction of the then Fair Market Value of the Participant's Deferral Share Account remaining after the prior payment, the numerator of which is one and the denominator of which is the total number of installments elected minus the number of installments previously paid.

(b) All payments shall be in cash; provided, however, if a lump sum payment is elected, the Participant may elect to receive payment in full and fractional shares of the Eligible Investments selected by such Participant at Fair Market Value at the time of payment of the amounts credited to the Participant's Deferral Share Account; provided, further, that any Deferred Compensation held in cash will be distributed in cash. Any such election shall be filed in writing by the Participant with the Participating Fund at least ten (10) business days prior to the date which such payment is to be made.

(c) A Participant may at any time, and from time to time, change any distribution election applicable to such Participant's Deferral Share Account, provided that no election to change the timing of any distribution shall be effective unless it is made in writing and received by the Participating Fund at least six (6) months prior to the earlier of (i) the time at which the Participant ceases to be a Trustee or (ii) the time such distribution shall commence.

3.2 Death Prior to Complete Distribution. In the event of a Participant's death prior to distribution of all amounts in such Participant's Deferral Share Account, notwithstanding any Election made by the Participant and notwithstanding any other provision set forth herein, the value of such Deferral Share Account plus any Deferred Compensation held in cash shall be paid in a lump sum in accordance with the provisions of the Plan as soon as reasonably possible to the Participant's designated beneficiary(ies) (the "Beneficiary") or, if such Beneficiary(ies) does not survive the Participant or no beneficiary is designated, to such Participant's estate. Any Beneficiary(ies) so designated by a Participant may be changed at any time by notice in writing from such Participant to the Participating Fund. All payments under this Section 3.2 shall otherwise be paid in accordance with Section 3.1 hereof.

3.3 Payment in Discretion of Participating Funds.

Amounts deferred hereunder, based on the then adjusted value of the Participant's Deferral Share Account as of the Valuation Date next following plus any Deferred Compensation held in cash, may become payable to the Participant in the discretion of the Participating Fund:

(a) Disability. If the Participating Fund finds on the basis of medical evidence satisfactory to it that the Participant is prevented from engaging in any

suitable gainful employment or occupation and that such disability will be permanent and continuous during the remainder of such Participant's life, the Participating Fund shall distribute the amounts in the Participant's Deferral Share Account plus any Deferred Compensation held in cash in a lump sum or in the number of installments previously selected by the Participant.

(b) Financial Hardship. If the Participant requests and if the Participant provides evidence of financial hardship, the Participating Fund may, in its sole and absolute discretion, permit a distribution of all or a portion of the Participant's Deferral Share Account plus any Deferred Compensation held in cash prior to the date on which payments would have commenced under Section 3.1.

3.4 Acceleration of Payments.

(a) In the event of the liquidation, dissolution or winding up of a Participating Fund or the distribution of all or substantially all of a Participating Fund's assets and property to its shareholders (for this purpose a sale, conveyance or transfer of a Participating Fund's assets to a trust, partnership, association or another corporation in exchange for cash, shares or other securities with the transfer being made subject to, or with the assumption by the transferee of, the liabilities of such Participating Fund shall not be deemed a termination of such Participating Fund or such a distribution), the entire unpaid balance of the Participant's Deferral Share Account plus any Deferred Compensation held in cash of such Participating Fund shall be paid in a lump sum as of the effective date thereof.

(b) The Participating Funds are empowered to accelerate the payment of deferred amounts to all Participants and Beneficiaries in the event that there is a change in law which would have the effect of adversely affecting such persons' rights and benefits under the Plan if acceleration did not occur.

4. MISCELLANEOUS

4.1 Statements of Account.

The Participating Funds will furnish each Participant with a statement setting forth the value of such Participant's Deferral Share Account plus any Deferred Compensation held in cash as of the end of each calendar year and all credits and debits of such Deferral Share Account or to any Deferred Compensation held in cash during such year. Such statements will be furnished no later than sixty (60) days after the end of each calendar year.

4.2 Rights in Deferral Share Account.

Credits to the Deferral Share Accounts or to any Deferred Compensation held in cash shall (i) remain part of the general assets of the Participating Funds, (ii) at all times be the sole and absolute property of the Participating Funds and (iii) in no event be deemed to constitute a fund, trust or collateral security for the payment of the Deferred Compensation to which Participants are entitled. The right of the Participant or any Beneficiary or estate to receive future payment of Deferred Compensation under the provisions of the Plan shall be an unsecured claim against the general assets of the Participating Funds, if any, available at the time of payment. A Participating Fund shall not reserve or set aside funds for the payment of its obligations hereunder by any form of trust, escrow, or similar arrangement. The arrangement described in this Plan shall be "unfunded" for U.S. federal income tax purposes and for purposes of the Employee Retirement Security Income Act of 1974, as amended.

4.3 Non-Assignability.

The rights and benefits of Participants under the Plan and any other person or persons to whom payments may be made pursuant to the Plan shall not be subject to alienation, assignment, pledge, transfer or other disposition, except as otherwise provided by law.

4.4 Interpretation and Administration.

The Participating Funds shall have the general authority to interpret, construe and implement provisions of the Plan and to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as shall be from time to time, deemed advisable. Any determination by the Participating Funds shall be final and conclusive.

4.5 Amendment and Termination.

The Participating Funds may in their sole discretion amend or terminate the Plan at any time. No amendment or termination shall adversely affect any then existing deferred amounts or rights under the Plan. Upon termination of the Plan, the remaining balance of the Participant's Deferral Share Account plus any Deferred Compensation held in cash shall be paid to the Participant (or to a beneficiary, as the case may be), in a lump sum as soon as practicable but no more than thirty (30) days following termination of the Plan.

4.6 Incapacity.

If the Participating Funds shall receive satisfactory evidence that the Participant or any Beneficiary entitled to receive any benefit under the Plan is, at the time

when such benefit becomes payable, a minor, or is physically or mentally incompetent to receive such benefit and to give a valid release therefor, and that another person or an institution is then maintaining or has custody of the Participant or Beneficiary and that no guardian, committee or other representative of the estate of the Participant or Beneficiary shall have been duly appointed, the Participating Funds may make payment of such benefit otherwise payable to the Participant or Beneficiary to such other person or institution and the release of such other person or institution shall be a valid and complete discharge for the payment of such benefit.

4.7 Payments Due Missing Persons.

The Participating Funds shall make a reasonable effort to locate all persons entitled to benefits under the Plan. However, notwithstanding any provisions of the Plan to the contrary, if, after a period of five (5) years from the date such benefit shall be due, any such persons entitled to benefits have not been located, their rights under the Plan shall stand suspended. Before this provision becomes operative, the Participating Funds shall send a certified letter to all such persons to their last known address advising them that their benefits under the Plan shall be suspended. Any such suspended amounts shall be held by the Participating Funds for a period of three (3) additional years (or a total of eight (8) years from the time the benefits first become payable) and thereafter, if unclaimed, such amounts shall be forfeited, subject to applicable laws in the jurisdiction in which the respective Participating Fund is organized.

4.8 Agents.

The Participating Funds may employ agents and provide for such clerical, legal, actuarial, accounting, advisory or other services as they deem necessary to perform their duties under the Plan. The Participating Funds shall bear the cost of such services and all other expenses incurred in connection with the administration of the Plan.

4.9 Governing Law.

All matters concerning the validity, construction and administration of the Plan shall be governed by the laws of the state in which the respective Participating Fund is organized.

4.10 Non-Guarantee of Status.

Nothing contained in the Plan shall be construed as a contract or guarantee of the right of the Participant to be, or remain as, a Trustee of any of the Participating Funds or to receive any, or any particular rate of, compensation from any of the Participating Funds.

4.11 Counsel.

The Participating Funds may consult with legal counsel with respect to the meaning or construction of the Plan, their obligations or duties hereunder or with respect to any action or proceeding or any question of law, and they shall be fully protected with respect to any action taken or omitted by them in good faith pursuant to the advice of legal counsel.

4.12 Entire Plan.

The Plan contains the entire understanding between the Participating Funds and the Participant with respect to the payment of non-qualified elective deferred compensation by the Participating Funds to the Participant.

4.13 Non-liability of Administrator and Participating Funds.

Interpretations of, and determinations (including factual determinations) related to, the Plan made by the Administrator or Participating Funds in good faith, including any determinations of the amounts of the Deferral Share Accounts, shall be conclusive and binding upon all parties; and the Administrator, the Participating Funds and their officers and Trustees shall not incur any liability to the Participant for any such interpretation or determination so made or for any other action taken by it in connection with the Plan in good faith.

4.14 Successors and Assigns.

The Plan shall be binding upon, and shall inure to the benefit of, the Participating Funds and their successors and assigns and to the Participants and their heirs, executors, administrators and personal representatives.

4.15 Severability.

In the event any one or more provisions of the Plan are held to be invalid or unenforceable, such illegality or unenforceability shall not affect the validity or enforceability of the other provisions hereof and such other provisions shall remain in full force and effect unaffected by such invalidity or unenforceability.

4.16 Rule 16b-3 Compliance.

It is the intention of the Participating Funds that all transactions under the Plan be exempt from liability imposed by Section 16(b) of the Securities Exchange Act of 1934, as amended. Therefore, if any transaction under the Plan is found not to be in compliance with Section 16(b), the provision of the Plan governing such transaction shall be deemed amended so that the transaction does so comply and is so exempt, to the

extent permitted by law and deemed advisable by the Participating Fund, and in all events the Plan shall be construed in favor of its meeting the requirements of an exemption.

IN WITNESS WHEREOF, each Participating fund has caused this Plan to be executed by one of its duly authorized officers, as of this day of January 2008.

By: _____
Name:
Title:

Witness:/s/ Neal J. Andrews
Name: Neal J. Andrews
Title: CFO

SCHEDULE A

BLACKROCK CLOSED-END COMPLEX
DEFERRED COMPENSATION PLAN

PARTICIPATING FUNDS

Each registered closed-end investment company advised by BlackRock Advisors, LLC is a Participating Fund except as set forth below:

None

SCHEDULE B

ELIGIBLE INVESTMENTS

1.	BlackRock International Growth and Income Trust	BGY
2.	BlackRock Credit Allocation Income Trust IV[1]	BTZ
3.	BlackRock Enhanced Dividend Achievers[tm] Trust	BDJ
4.	BlackRock Energy and Resources Trust[2]	BGR
5.	BlackRock Global Floating Rate Income Trust	BGT
6.	BlackRock Credit Allocation Income Trust II, Inc.[3]	PSY
7.	BlackRock Limited Duration Income Trust	BLW
8.	BlackRock Corporate High Yield Fund VI, Inc.	HYT

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1 Formerly known as BlackRock Preferred and Equity Advantage Trust.
2 Formerly known as BlackRock Global Energy and Resources Trust.
3 Formerly known as BlackRock Preferred Income Strategies Fund, Inc.

BLACKROCK CLOSED-END COMPLEX
DEFERRED COMPENSATION PLAN

Deferral Election Form

The undersigned hereby elects to participate in the Deferred Compensation Plan ("Plan") in accordance with the elections made in this Deferral Election Form. I understand that the percentage of my compensation set forth below will be deferred under the Plan and "invested" equally in the eight funds that are Eligible Investments.

1. Amount Deferred

I hereby elect to defer up to _____% (not more than 50%) of the annual compensation I earn as a Trustee of the BlackRock Closed-End Complex subsequent to the effective date of this election form.

2. Time of Payment

I hereby elect for deferred amounts to be paid as follows:

☐ On the first business day in January of the calendar year following the calendar year in which I cease to be a Trustee; or

☐ On the following other date:_____

3. Number of Payments

I hereby elect to receive payment as follows:

☐ Entire amount in a lump sum; or

☐ In _____ annual installments (not to exceed 10).

I hereby relinquish and release any and all rights to receive payment of the deferred amounts except in accordance with the Plan. I hereby direct and authorize the Administrator to make payments of deferral amounts as it deems necessary or desirable to facilitate administration of the Plan; provided, that such payments shall be made in accordance with the Plan and the foregoing elections.

BLACKROCK CLOSED-END COMPLEX
DEFERRED COMPENSATION PLAN

Designation of Beneficiary

The undersigned hereby designates the person or persons named below as the beneficiary(ies) of any benefits which may become due according to the terms and conditions of the BlackRock Closed-End Complex Deferred Compensation Plan (the "Plan") in the event of my death.

☐ To my Estate: or

☐ To the following beneficiaries:

Primary:

_____

_____

_____

(Name, address and relationship) if living, or if not living at my my death, to

Secondary:

_____

_____

_____

(Name, address and relationship) if living, or if not living at my my death, to my Estate.

I hereby revoke all prior beneficiary designation(s) made under the terms of the Plan by execution of this form.

Executed this day of ,_____

_____

Trustee's Signature

Executed this day of ,_____

Trustee's Signature

Received and accepted by each of the Participating Funds:

By: _____

Date: _____

Exhibit (j)

THE BANK OF NEW YORK MELLON

CUSTODY AGREEMENT

AGREEMENT, dated as of _____, 2012, is by and between each entity listed on Annex I attached hereto, as such may be amended from time to time (each, a "Fund" and collectively the "Funds"), and The Bank of New York Mellon, a New York corporation authorized to do a banking business having its principal office and place of business at One Wall Street, New York, New York 10286 ("Custodian").

W I T N E S S E T H:

that for and in consideration of the mutual promises hereinafter set forth the Funds and Custodian agree as follows:

ARTICLE I
DEFINITIONS

Whenever used in this Agreement, the following words shall have the meanings set forth below:

1. **"Authorized Person"** shall be any person, whether or not an officer or employee of a Fund, duly authorized by the Fund's board to execute any Certificate or to give any Instruction or Oral Instruction with respect to one or more Accounts, such persons to be designated in a Certificate annexed hereto as Schedule I hereto or such other Certificate as may be received by Custodian from time to time.

2. **"BNY Affiliate"** shall mean any office, branch or subsidiary of The Bank of New York Mellon Corporation.

3. **"Book-Entry System"** shall mean the Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

4. **"Business Day"** shall mean any day on which Custodian and relevant Depositories are open for business.

5. **"Cayman Funds"** shall mean BlackRock Alternatives Allocation Portfolio, Ltd. and BlackRock Alternatives Allocation FB Portfolio, Ltd.

6. **"Certificate"** shall mean any notice, instruction, or other instrument in writing, authorized or required by this Agreement to be given to Custodian, which is actually received by Custodian by letter or facsimile transmission and signed on behalf of a Fund by an Authorized Person or a person reasonably believed by Custodian to be an Authorized Person.

7. **"Composite Currency Unit"** shall mean the Euro or any other composite currency unit consisting of the aggregate of specified amounts of specified currencies, as such unit may be constituted from time to time.

8. **"Depository"** shall include (a) the Book-Entry System, (b) the Depository Trust Company, (c) any other clearing agency or securities depository registered with the Securities and Exchange Commission identified to the Funds from time to time, and (d) the respective successors and nominees of the foregoing.

9. **"Foreign Depository"** shall mean (a) Euroclear, (b) Clearstream Banking, societe anonyme, (c) each Eligible Securities Depository as defined in Rule 17f-7 under the Investment Company Act of 1940, as amended (the "'40 Act"), identified to the Funds from time to time, and (d) the respective successors and nominees of the foregoing.

10. **"Instructions"** shall mean communications transmitted by electronic or telecommunications media by an Authorized Person and actually received by Custodian, including S.W.I.F.T., computer-to-computer interface, facsimile or dedicated transmission lines.

11. **"Oral Instructions"** shall mean verbal instructions received by Custodian from an Authorized Person or from a person reasonably believed by Custodian to be an Authorized Person.

12. **"Private Fund Investments"** shall mean investments by a Fund in hedge funds, private equity funds and other private investment funds or collective investment vehicles.

13. **"Registered Fund"** shall mean a Fund which is registered as an investment company under the '40 Act.

14. **"Series"** shall mean the various portfolios, if any, of a Fund listed on Schedule II hereto, and if none are listed references to Series shall be references to the Fund.

15. **"Securities"** shall include, without limitation, any common stock and other equity securities, bonds, debentures and other debt securities, notes, mortgages or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein (whether represented by a certificate or held in a Depository or by a Subcustodian).

16. **"Subcustodian"** shall mean a bank (including any branch thereof) or other financial institution (other than a Foreign Depository) located outside the U.S. which is utilized by Custodian in connection with the purchase, sale or custody of Securities hereunder and identified to the Funds from time to time, and their respective successors and nominees.

ARTICLE II
APPOINTMENT OF CUSTODIAN; ACCOUNTS; REPRESENTATIONS, WARRANTIES, AND COVENANTS

1. (a) Each Fund hereby appoints Custodian as custodian of all Securities and cash at any time delivered to Custodian during the term of this Agreement, and authorizes Custodian to hold Securities in registered form in its name or the name of its nominees. Custodian hereby accepts such appointment and agrees to establish and maintain one or more securities accounts and cash accounts for each Series in which Custodian will hold Securities and cash as provided herein. Custodian shall maintain books and records segregating the assets of each Series from

the assets of any other Series. Such accounts (each, an "Account"; collectively, the "Accounts") shall be in the name of the applicable Fund.

(b) Notwithstanding any other provision of this Agreement, all Securities and cash of the Cayman Funds shall be maintained at all times in the United States unless and until Custodian receives an Instruction to the contrary.

(c) Custodian may from time to time establish on its books and records such sub-accounts within each Account as the applicable Fund and Custodian may agree upon (each a "Special Account"), and Custodian shall reflect therein such assets as the applicable Fund may specify in a Certificate or Instructions.

(d) Custodian may from time to time establish pursuant to a written agreement with and for the benefit of a broker, dealer, future commission merchant or other third party identified in a Certificate or Instructions such accounts on such terms and conditions as a Fund and Custodian shall agree, and Custodian shall transfer to such account such Securities, cash or other property and money as the applicable Fund may specify in a Certificate or Instructions.

(e) In the event that a Registered Fund invests in "Foreign Assets" or otherwise requires the services of a "Foreign Custody Manager" as those terms are defined under Rule 17f-5 under the '40 Act ("FCM"), the Custodian agrees to act as each Registered Fund's FCM subject to: (i) adoption by the applicable Registered Fund's board of directors of a resolution appointing the Custodian as FCM and (ii) the parties' execution of a mutually agreeable FCM agreement covering the Registered Fund's foreign custody arrangements under Rule 17f-5 under the '40 Act.

2. Each Fund hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed to be reaffirmed upon each delivery of a Certificate or each giving of Oral Instructions or Instructions by the Fund, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement, and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund, approved by a resolution of its board, constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, and there is no statute, regulation, rule, order or judgment binding on it, and no provision of its charter or by-laws, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property, which would prohibit its execution or performance of this Agreement;

(c) It is conducting its business in substantial compliance with all applicable laws and requirements, both state and federal, and has obtained all regulatory licenses, approvals and consents necessary to carry on its business as now conducted;

(d) It will not use the services provided by Custodian hereunder in any manner that is, or will result in, a violation of any law, rule or regulation applicable to the Fund;

(e) It is fully informed of the protections and risks associated with various methods of transmitting Instructions and Oral Instructions and delivering Certificates to Custodian, shall, and shall cause each Authorized Person, to safeguard and treat with extreme care any user and authorization codes, passwords and/or authentication keys, understands that there may be more secure methods of transmitting or delivering the same than the methods selected by the Fund, agrees that the security procedures (if any) to be followed in connection therewith provide a commercially reasonable degree of protection in light of its particular needs and circumstances, and acknowledges and agrees that Instructions received by Custodian, may, if Custodian reasonably believes them to have been given by an Authorized Person, be conclusively presumed by Custodian to have been given by person(s) duly authorized, and may be acted upon as given;

(f) If the Fund is a Registered Fund: (i) it or its investment adviser has determined that the custody arrangements of each Foreign Depository provide reasonable safeguards against the custody risks associated with maintaining assets with such Foreign Depository within the meaning of Rule 17f-7 under the '40 Act; (ii) it shall manage its borrowings, including, without limitation, any advance or overdraft (including any day-light overdraft) in the Accounts, so that the aggregate of its total borrowings for each Series does not exceed the amount such Series is permitted to borrow under the '40 Act; and (iii) its transmission or giving of, and Custodian acting upon and in reliance on, Certificates, Instructions, or Oral Instructions pursuant to this Agreement shall at all times comply with the '40 Act;

(g) It shall impose and maintain restrictions on the destinations to which cash may be disbursed by Instructions to ensure that each disbursement is for a proper purpose;

(k) (i) it has established and presently maintains policies and procedures requiring it to obtain and verify information about the identity of its customers and which are reasonably designed to ensure that it is not being used as a conduit for money laundering or other illicit purposes; and

(ii) it has verified the identity of each such third party and made reasonable inquiries regarding the source of funds credited to such Account, and to the best of its knowledge, no transaction through any Account is prohibited by applicable law, regulation or rule; and

(l) It has the right to make the pledge and grant the security interest and security entitlement to Custodian contained in Section 1 of Article V hereof, free of any right of redemption or prior claim of any other person or entity, such pledge and such grants shall have a first priority subject to no setoffs, counterclaims, or other liens or grants prior to or on a parity therewith, and it shall take such additional steps as Custodian may require to assure such priority.

3. Each Fund hereby covenants that it shall from time to time complete and execute and deliver to Custodian upon Custodian's request a Form FR U-1 (or successor form) whenever the Fund borrows from Custodian any money to be used for the purchase or carrying of margin stock as defined in Federal Reserve Regulation U.

ARTICLE III
CUSTODY AND RELATED SERVICES

1. (a) Subject to the terms hereof, each Fund hereby authorizes Custodian to hold any Securities and cash received by it from time to time for the applicable Fund's account. Custodian shall be entitled to utilize, subject to subsection (c) of this Section 1, Depositories, Subcustodians, and, subject to subsection (d) of this Section 1, Foreign Depositories, to the extent possible in connection with its performance hereunder. Securities and cash held in a Depository or Foreign Depository will be held subject to the rules, terms and conditions of such entity. Securities and cash held through Subcustodians shall be held subject to the terms and conditions of Custodian's agreements with such Subcustodians. Subcustodians may be authorized to hold Securities and cash in Foreign Depositories in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, Securities and cash deposited with a Subcustodian, a Depositary or a Foreign Depository will be held in a commingled account, in the name of Custodian, holding only Securities or cash held by Custodian as custodian for its customers. Custodian shall identify on its books and records the Securities and cash belonging to a Fund, whether held directly or indirectly through Depositories, Foreign Depositories, or Subcustodians. Custodian shall, directly or indirectly through Subcustodians, Depositories, or Foreign Depositories, endeavor, to the extent feasible, to hold Securities or cash in the country or other jurisdiction in which the principal trading market for such Securities or cash is located, where such Securities or cash are to be presented for cancellation and/or payment and/or registration, or where such Securities or cash are acquired. Custodian at any time may cease utilizing any Subcustodian and/or may replace a Subcustodian with a different Subcustodian (the "Replacement Subcustodian").

(b) Unless Custodian has received a Certificate or Instructions to the contrary, Custodian shall hold Securities or cash indirectly through a Subcustodian only if (i) the Securities or cash are not subject to any right, charge, security interest, lien or claim of any kind in favor of such Subcustodian or its creditors or operators, including a receiver or trustee in bankruptcy or similar authority, except for a claim of payment for the safe custody or administration of Securities or cash on behalf of the Fund by such Subcustodian, and (ii) beneficial ownership of the Securities or cash is freely transferable without the payment of money or value other than for safe custody or administration.

(c) With respect to each Depository, Custodian (i) shall exercise due care in accordance with reasonable commercial standards in discharging its duties as a securities intermediary to obtain and thereafter maintain cash, Securities or financial assets deposited or held in such Depository, and (ii) will provide, promptly upon request by a Fund, such reports as are available concerning the internal accounting controls and financial strength of Custodian.

(d) With respect to each Foreign Depository, Custodian shall exercise reasonable care, prudence, and diligence (i) to provide the Funds with an analysis of the custody risks associated with maintaining assets with the Foreign Depository, and (ii) to monitor such custody risks on a continuing basis and promptly notify the Funds of any material change in such risks. Each Fund acknowledges and agrees that such analysis and monitoring shall be made on the basis of, and limited by, information gathered from Subcustodians or through publicly available information otherwise obtained by Custodian, and shall not include any evaluation of Country

Risks. As used herein the term "Country Risks" shall mean with respect to any Foreign Depository: (a) the financial infrastructure of the country in which it is organized, (b) such country's prevailing custody and settlement practices, (c) nationalization, expropriation or other governmental actions, (d) such country's regulation of the banking or securities industry, (e) currency controls, restrictions, devaluations or fluctuations, and (f) market conditions which affect the order execution of securities transactions or affect the value of securities.

2. Custodian shall furnish the Funds with an advice of daily transactions (including a confirmation of each transfer of Securities or cash) and a monthly summary of all transfers to or from the Accounts.

3. With respect to all Securities and cash held hereunder, Custodian shall, unless otherwise instructed to the contrary:

(a) Receive all income and other payments and advise the applicable Fund as promptly as practicable of any such amounts due but not paid;

(b) Present for payment and receive the amount paid upon all Securities which may mature and advise the applicable Funds as promptly as practicable of any such amounts due but not paid;

(c) Forward to the applicable Fund copies of all information or documents that it may actually receive from an issuer of Securities which, in the opinion of Custodian, are intended for the beneficial owner of Securities;

(d) Execute, as custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons;

(e) Hold directly or through a Depository, a Foreign Depository, or a Subcustodian all rights and similar Securities issued with respect to any Securities credited to an Account hereunder; and

(f) Endorse for collection checks, drafts or other negotiable instruments.

4. (a) Custodian shall notify the applicable Fund of rights or discretionary actions with respect to Securities held hereunder, and of the date or dates by when such rights must be exercised or such action must be taken, provided that Custodian has actually received, from the issuer or the relevant Depository (with respect to Securities issued in the United States) or from the relevant Subcustodian, Foreign Depository, or a nationally or internationally recognized bond or corporate action service to which Custodian subscribes, timely notice of such rights or discretionary corporate action or of the date or dates such rights must be exercised or such action must be taken. Absent actual receipt of such notice, Custodian shall have no liability for failing to so notify the applicable Fund.

(b) Whenever Securities (including, but not limited to, warrants, options, tenders, options to tender or non-mandatory puts or calls) confer discretionary rights on a Fund or provide for discretionary action or alternative courses of action by the Fund, the applicable Fund

shall be responsible for making any decisions relating thereto and for directing Custodian to act. In order for Custodian to act, it must receive the applicable Fund's Certificate or Instructions at Custodian's offices, addressed as Custodian may from time to time request, not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such Securities (or such earlier date or time as Custodian may specify to the applicable Fund). Absent Custodian's timely receipt of such Certificate or Instructions, Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities.

5. Custodian shall not exercise any voting rights with respect to Securities, however registered. Custodian will make available to the Funds proxy voting services upon the request of, and for the jurisdictions selected by, the Funds in accordance with terms and conditions to be mutually agreed upon by Custodian and the Funds.

6. Custodian shall promptly advise the applicable Fund upon Custodian's actual receipt of notification of the partial redemption, partial payment or other action affecting less than all Securities of the relevant class. If Custodian, any Subcustodian, any Depository, or any Foreign Depository holds any Securities in which the applicable Fund has an interest as part of a fungible mass, Custodian, such Subcustodian, Depository, or Foreign Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

7. Custodian shall not under any circumstances accept bearer interest coupons which have been stripped from United States federal, state or local government or agency securities unless explicitly agreed to by Custodian in writing.

8. Each Fund shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto ("Taxes"), with respect to any cash or Securities held on behalf of the applicable Fund or any transaction related thereto. Each Fund shall indemnify Custodian and each Subcustodian for the amount of any Tax that Custodian, any such Subcustodian or any other withholding agent is required under applicable laws (whether by assessment or otherwise) to pay on behalf of, or in respect of income earned by or payments or distributions made to or for the account of the applicable Fund (including any payment of Tax required by reason of an earlier failure to withhold). Custodian shall, or shall instruct the applicable Subcustodian or other withholding agent to, withhold the amount of any Tax which is required to be withheld under applicable law upon collection of any dividend, interest or other distribution made with respect to any Security and any proceeds or income from the sale, loan or other transfer of any Security. In the event that Custodian or any Subcustodian is required under applicable law to pay any Tax on behalf of the applicable Fund, Custodian is hereby authorized to withdraw cash from any cash account in the amount required to pay such Tax and to use such cash, or to remit such cash to the appropriate Subcustodian or other withholding agent, for the timely payment of such Tax in the manner required by applicable law. If the aggregate amount of cash in all cash accounts is not sufficient to pay such Tax, Custodian shall promptly notify the Fund of the additional amount of cash (in the appropriate currency) required, and the applicable Fund shall directly deposit such additional amount in the appropriate cash account promptly after receipt of such notice, for use by Custodian as specified herein. In the event that Custodian reasonably believes that a Fund is eligible, pursuant to applicable law or to the provisions of any

tax treaty, for a reduced rate of, or exemption from, any Tax which is otherwise required to be withheld or paid on behalf of the Fund under any applicable law, Custodian shall, or shall instruct the applicable Subcustodian or withholding agent to, either withhold or pay such Tax at such reduced rate or refrain from withholding or paying such Tax, as appropriate; provided that Custodian shall have received from the applicable Fund all documentary evidence of residence or other qualification for such reduced rate or exemption required to be received under such applicable law or treaty. In the event that Custodian reasonably believes that a reduced rate of, or exemption from, any Tax is obtainable only by means of an application for refund, Custodian and the applicable Subcustodian shall have no responsibility for the accuracy or validity of any forms or documentation provided by a Fund to Custodian hereunder. Each Fund hereby agrees to indemnify and hold harmless Custodian and each Subcustodian in respect of any liability arising from any underwithholding or underpayment of any Tax which results from the inaccuracy or invalidity of any such forms or other documentation, and such obligation to indemnify shall be a continuing obligation of the Fund, its successors and assigns notwithstanding the termination of this Agreement.

9. (a) For the purpose of settling Securities and foreign exchange transactions, each Fund shall provide Custodian with sufficient immediately available funds for all transactions by such time and date as conditions in the relevant market dictate. As used herein, "sufficient immediately available funds" shall mean either (i) sufficient cash denominated in U.S. dollars to purchase the necessary foreign currency, or (ii) sufficient applicable foreign currency, to settle the transaction. Custodian shall provide the applicable Fund with immediately available funds each day which result from the actual settlement of all sale transactions, based upon advices received by Custodian from Subcustodians, Depositories, and Foreign Depositories. Such funds shall be in U.S. dollars or such other currency as the Fund may specify to Custodian.

(b) Any foreign exchange transaction effected by Custodian in connection with this Agreement may be entered with Custodian or a BNY Affiliate acting as principal or otherwise through customary banking channels. Each Fund may issue a standing Certificate or Instructions with respect to foreign exchange transactions, but Custodian may establish rules or limitations concerning any foreign exchange facility made available to the Fund. Each Fund shall bear all risks of investing in Securities or holding cash denominated in a foreign currency.

10. Custodian will sweep any net excess cash balances daily into an investment vehicle or other instrument designated in Instructions, so long as the investment vehicle or instrument is operationally feasible to Custodian, subject to a fee, paid to Custodian for such service, to be agreed between the parties. Such investment vehicle or instrument may be offered by an affiliate of Custodian or by a Custodian client and Custodian may receive compensation therefrom.

11. Until such time as Custodian receives a Certificate to the contrary with respect to a particular Security, Custodian may release the identity of the Fund to an issuer which requests such information pursuant to the Shareholder Communications Act of 1985 for the specific purpose of direct communications between such issuer and shareholder.

ARTICLE IV
PURCHASE, SALE AND REDEMPTION OF SECURITIES; CREDITS TO ACCOUNT

1. (a) Promptly after each purchase or sale of Securities by a Fund, the applicable Fund shall deliver to Custodian a Certificate or Instructions, or with respect to a purchase or sale of a Security generally required to be settled on the same day the purchase or sale is made, Oral Instructions specifying all information Custodian may reasonably request to settle such purchase or sale. Custodian shall account for all purchases and sales of Securities on the actual settlement date unless otherwise agreed by Custodian.

(b) With respect to purchases and redemptions of Private Fund Investments, upon the Instructions of an Authorized Person, Custodian (or its nominee) will, as agent for the applicable Fund, subscribe for and redeem shares, units or other interests and complete, execute and submit all relevant subscription and redemption documentation required by the relevant issuer within the time period prescribed in the applicable subscription and redemption documentation; provided that any Instructions given to Custodian hereunder shall be substantially in accordance with Custodian's procedures notified to the Customer from time to time; and provided further, that the applicable Fund's delivery to Custodian of any such Instructions to purchase Private Fund Investments shall constitute the applicable Fund's representation and warranty that the applicable Fund has reviewed and understands the terms of the relevant offering memorandum or subscription agreement (or similar document) and other document(s) related thereto and agreement to be bound by the terms and conditions thereof (including all representations and warranties to which the applicable Fund will be bound as beneficial owner of such Private Fund Investment).

2. Each Fund understands that when Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment therefor may not be completed simultaneously. Notwithstanding any provision in this Agreement to the contrary, settlements, payments and deliveries of Securities may be effected by Custodian or any Subcustodian in accordance with the customary or established securities trading or securities processing practices and procedures in the jurisdiction in which the transaction occurs, including, without limitation, delivery to a purchaser or dealer therefor (or agent) against receipt with the expectation of receiving later payment for such Securities. Each Fund assumes full responsibility for all risks, including, without limitation, credit risks, involved in connection with such deliveries of Securities.

3. Custodian may, as a matter of bookkeeping convenience or by separate agreement with a Fund, credit the Account with the proceeds from the sale, redemption or other disposition of Securities or interest, dividends or other distributions payable on Securities prior to its actual receipt of final payment therefor. All such credits shall be conditional until Custodian's actual receipt of final payment and may be reversed by Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until Custodian shall have received immediately available funds which under applicable local law, rule and/or practice are irreversible and not subject to any security interest, levy or other encumbrance, and which are specifically applicable to such transaction.

ARTICLE V
OVERDRAFTS OR INDEBTEDNESS

1. If Custodian should in its sole discretion advance funds on behalf of any Series which results in an overdraft (including, without limitation, any day-light overdraft) because the money held by Custodian in an Account for such Series shall be insufficient to pay the total amount payable upon a purchase of Securities specifically allocated to such Series, as set forth in a Certificate, Instructions or Oral Instructions, or if an overdraft arises in the separate account of a Series for some other reason, including, without limitation, because of a reversal of a conditional credit or the purchase of any currency, or if a Fund is for any other reason indebted to Custodian with respect to a Series, including any indebtedness to The Bank of New York Mellon under a Fund's Cash Management and Related Services Agreement (except a borrowing for investment or for temporary or emergency purposes using Securities as collateral pursuant to a separate agreement and subject to the provisions of Section 2 of this Article), such overdraft or indebtedness shall be deemed to be a loan made by Custodian to the applicable Fund for such Series payable on demand and shall bear interest at a rate to be mutually agreed upon in writing by the parties. In the absence of such an agreement, such overdraft or indebtedness shall bear interest from the date incurred at a rate per annum ordinarily charged by Custodian to its institutional customers, as such rate may be adjusted from time to time. In addition, each Fund hereby agrees that Custodian shall to the maximum extent permitted by law have a continuing lien, security interest, and security entitlement in and to any property, including, without limitation, any investment property or any financial asset, of such Series at any time held by Custodian for the benefit of such Series or in which such Series may have an interest which is then in Custodian's possession or control or in possession or control of any third party acting in Custodian's behalf. Each Fund authorizes Custodian, in its sole discretion, at any time to charge any such overdraft or indebtedness together with interest due thereon against any balance of account standing to such Series' credit on Custodian's books.

2. If a Fund borrows money from any bank (including Custodian if the borrowing is pursuant to a separate agreement) for investment or for temporary or emergency purposes using Securities held by Custodian hereunder as collateral for such borrowings, the applicable Fund shall deliver to Custodian a Certificate specifying with respect to each such borrowing: (a) the Series to which such borrowing relates; (b) the name of the bank, (c) the amount of the borrowing, (d) the time and date, if known, on which the loan is to be entered into, (e) the total amount payable to the applicable Fund on the borrowing date, (f) the Securities to be delivered as collateral for such loan, including the name of the issuer, the title and the number of shares or the principal amount of any particular Securities, and (g) a statement specifying whether such loan is for investment purposes or for temporary or emergency purposes and that such loan is in conformance with the '40 Act (if applicable) and the applicable Fund's prospectus. Custodian shall deliver on the borrowing date specified in a Certificate the specified collateral against payment by the lending bank of the total amount of the loan payable, provided that the same conforms to the total amount payable as set forth in the Certificate. Custodian may, at the option of the lending bank, keep such collateral in its possession, but such collateral shall be subject to all rights therein given the lending bank by virtue of any promissory note or loan agreement. Custodian shall deliver such Securities as additional collateral as may be specified in a Certificate to collateralize further any transaction described in this Section. Each Fund shall cause all Securities released from collateral status to be returned directly to Custodian, and

Custodian shall receive from time to time such return of collateral as may be tendered to it. In the event that a Fund fails to specify in a Certificate the Series, the name of the issuer, the title and number of shares or the principal amount of any particular Securities to be delivered as collateral by Custodian, Custodian shall not be under any obligation to deliver any Securities.

ARTICLE VI
SALE AND REPURCHASE OF SHARES

1. Whenever a Fund shall sell any shares issued by the Fund ("Shares") it shall deliver to Custodian a Certificate or Instructions specifying the amount of money and/or Securities to be received by Custodian for the sale of such Shares and specifically allocated to an Account for such Series.

2. Upon receipt of such money, Custodian shall credit such money to an Account in the name of the Series for which such money was received.

3. Except as provided hereinafter, whenever a Fund desires Custodian to make payment out of the money held by Custodian hereunder in connection with a repurchase of any Shares, it shall furnish to Custodian a Certificate or Instructions specifying the total amount to be paid for such Shares. Custodian shall make payment of such total amount to the account specified in such Certificate or Instructions out of the money held in an Account of the appropriate Series.

ARTICLE VII
PAYMENT OF DIVIDENDS OR DISTRIBUTIONS

1. Whenever a Fund shall determine to pay a dividend or distribution on Shares it shall furnish to Custodian Instructions or a Certificate setting forth with respect to the Series specified therein the date of the declaration of such dividend or distribution, the total amount payable, and the payment date.

2. Upon the payment date specified in such Instructions or Certificate, Custodian shall pay out of the money held for the account of such Series the total amount payable to the dividend agent of the applicable Fund specified therein.

ARTICLE VIII
CONCERNING CUSTODIAN

1. (a) Except as otherwise expressly provided herein, Custodian shall not be liable for any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees (collectively, "Losses"), incurred by or asserted against a Fund, except those Losses arising out of Custodian's own negligence or willful misconduct. Custodian shall have no liability whatsoever for the action or inaction of any Depositories or of any Foreign Depositories, except in each case to the extent such action or inaction is a direct result of the Custodian's failure to fulfill its duties hereunder. With respect to any Losses incurred by a Fund as a result of the acts or any failures to act by any Subcustodian (other than a BNY Affiliate), Custodian shall take appropriate action to recover such Losses from such Subcustodian; and Custodian's sole responsibility and liability to the applicable Fund shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by Custodian). In no event shall

Custodian be liable to any Fund or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement, nor shall Custodian or any Subcustodian be liable: (i) for acting in accordance with any Certificate or Oral Instructions actually received by Custodian and reasonably believed by Custodian to be given by an Authorized Person; (ii) for acting in accordance with Instructions received from an Authorized Person; (iii) for conclusively presuming that all Instructions that the Custodian reasonably believes to have been given by an Authorized Person have been given by person(s) duly authorized; (iv) for conclusively presuming that all disbursements of cash directed by a Fund, whether by a Certificate, an Oral Instruction, or an Instruction, are in accordance with Section 2(h) of Article II hereof; (v) except in respect of a breach of Section 1(b) of Article II of this Agreement, for holding property in any particular country, including, but not limited to, Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of cash or Securities or market conditions which prevent the transfer of property or execution of Securities transactions or affect the value of property; (vi) for any Losses due to forces beyond the control of Custodian, including without limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, or interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; (vii) for the insolvency of any Subcustodian (other than a BNY Affiliate), any Depository, or, except to the extent such action or inaction is a direct result of the Custodian's failure to fulfill its duties hereunder, any Foreign Depository; or (viii) for any Losses arising from the applicability of any law or regulation now or hereafter in effect, or from the occurrence of any event, including, without limitation, implementation or adoption of any rules or procedures of a Foreign Depository, which may affect, limit, prevent or impose costs or burdens on, the transferability, convertibility, or availability of any currency or Composite Currency Unit in any country or on the transfer of any Securities, and in no event shall Custodian be obligated to substitute another currency for a currency (including a currency that is a component of a Composite Currency Unit) whose transferability, convertibility or availability has been affected, limited, or prevented by such law, regulation or event, and to the extent that any such law, regulation or event imposes a cost or charge upon Custodian in relation to the transferability, convertibility, or availability of any cash currency or Composite Currency Unit, such cost or charge shall be for the account of the Fund, and Custodian may treat any account denominated in an affected currency as a group of separate accounts denominated in the relevant component currencies.

(b) Custodian may enter into subcontracts, agreements and understandings with any BNY Affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge Custodian from its obligations hereunder.

(c) Each Fund, severally and not jointly, agrees to indemnify Custodian and hold Custodian harmless from and against any and all Losses sustained or incurred by or asserted against Custodian by reason of or as a result of any action or inaction, or arising out of Custodian's performance hereunder, including reasonable fees and expenses of counsel incurred by Custodian in a successful defense of claims by the applicable Fund; provided however, that a Fund shall not indemnify Custodian for those Losses arising out of Custodian's own negligence

or willful misconduct. This indemnity shall be a continuing obligation of each Fund, its successors and assigns, notwithstanding the termination of this Agreement.

2. Without limiting the generality of the foregoing, Custodian shall be under no obligation to inquire into, and shall not be liable for:

(a) Any Losses incurred by a Fund or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Securities, or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market;

(b) The validity of the issue of any Securities purchased, sold, or written by or for a Fund, the legality of the purchase, sale or writing thereof, or the propriety of the amount paid or received therefor;

(c) The legality of the sale or repurchase of any Shares, or the propriety of the amount to be received or paid therefor;

(d) The legality of the declaration or payment of any dividend or distribution by a Fund;

(e) The legality of any borrowing by a Fund;

(f) The legality of any loan of portfolio Securities, nor shall Custodian be under any duty or obligation to see to it that any cash or collateral delivered to it by a broker, dealer or financial institution or held by it at any time as a result of such loan of portfolio Securities is adequate security for a Fund against any loss it might sustain as a result of such loan, which duty or obligation shall be the sole responsibility of the applicable Fund. In addition, Custodian shall be under no duty or obligation to see that any broker, dealer or financial institution to which portfolio Securities of a Fund are lent makes payment to it of any dividends or interest which are payable to or for the account of the applicable Fund during the period of such loan or at the termination of such loan, provided, however that Custodian shall promptly notify the applicable Fund in the event that such dividends or interest are not paid and received when due;

(g) The sufficiency or value of any amounts of money and/or Securities held in any Special Account in connection with transactions by a Fund; whether any broker, dealer, futures commission merchant or clearing member makes payment to a Fund of any variation margin payment or similar payment which a Fund may be entitled to receive from such broker, dealer, futures commission merchant or clearing member, or whether any payment received by Custodian from any broker, dealer, futures commission merchant or clearing member is the amount a Fund is entitled to receive, or to notify the applicable Fund of Custodian's receipt or non-receipt of any such payment; or

(h) Whether any Securities at any time delivered to, or held by it or by any Subcustodian, for the account of a Fund and specifically allocated to a Series are such as properly may be held by the applicable Fund or such Series under the provisions of its then current prospectus and statement of additional information, or private placement memorandum or other offering materials, or to ascertain whether any transactions by the applicable Fund,

whether or not involving Custodian, are such transactions as may properly be engaged in by the applicable Fund.

3. Custodian may, with respect to questions of law specifically regarding an Account, obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice.

4. Custodian shall be under no obligation to take action to collect any amount payable on Securities in default, or if payment is refused after due demand and presentment.

5. Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account.

6. Each Fund shall pay to Custodian the fees and charges as may be specifically agreed upon from time to time and such other fees and charges at Custodian's standard rates for such services as may be applicable. Each Fund shall reimburse Custodian for all costs associated with the conversion of the applicable Fund's Securities hereunder and the transfer of Securities and records kept in connection with this Agreement. Each Fund shall also reimburse Custodian for out-of-pocket expenses which are a normal incident of the services provided hereunder.

7. In addition to the rights of Custodian under applicable law and other agreements, at any time when a Fund shall not have honored any of its obligations to Custodian, Custodian shall have the right, if the applicable Fund has not satisfied its obligations to the Custodian within five business days after receiving notice of any failure to do so, to retain or set-off, against such obligations of the applicable Fund, any Securities or cash Custodian or a BNY Affiliate may directly or indirectly hold for the account of the applicable Fund, and any obligations (whether matured or unmatured) that Custodian or a BNY Affiliate may have to the applicable Fund in any currency or Composite Currency Unit. Any such asset of, or obligation to, a Fund may be transferred to Custodian and any BNY Affiliate in order to effect the above rights.

8. Each Fund agrees to forward to Custodian a Certificate or Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to Custodian. Each Fund agrees that the fact that such confirming Certificate or Instructions are not received or that a contrary Certificate or contrary Instructions are received by Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by Custodian. If a Fund elects to transmit Instructions through an on-line communications system offered by Custodian, the Fund's use thereof shall be subject to the Terms and Conditions attached as Appendix I hereto. If Custodian receives Instructions which appear on their face to have been transmitted by an Authorized Person via (i) computer facsimile, email, the Internet or other insecure electronic method, or (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, the applicable Fund understands and agrees that Custodian cannot determine the identity of the actual sender of such Instructions and that Custodian shall conclusively presume that such Instructions have been sent by an Authorized Person, and the applicable Fund shall be responsible for ensuring that only Authorized Persons transmit such Instructions to Custodian. If a Fund elects (with Custodian's prior consent) to transmit Instructions through an on-line communications service owned or

operated by a third party, the Fund agrees that Custodian shall not be responsible or liable for the reliability or availability of any such service.

9. The books and records pertaining to the Funds which are in possession of Custodian shall be the property of the Funds. Such books and records shall be prepared and maintained as required by the '40 Act and the rules thereunder. The Funds, or their authorized representatives, shall have access to such books and records during Custodian's normal business hours. Upon the reasonable request of a Fund, copies of any such books and records shall be provided by Custodian to the applicable Fund or its authorized representative. Upon the reasonable request of a Fund, Custodian shall provide in hard copy or on computer disc any records included in any such delivery which are maintained by Custodian on a computer disc, or are similarly maintained.

10. It is understood that Custodian is authorized to supply any information regarding the Accounts which is required by any law, regulation or rule now or hereafter in effect. The Custodian shall provide the Funds with any report obtained by the Custodian on the system of internal accounting control of a Depository, and with such reports on its own system of internal accounting control as the Funds may reasonably request from time to time.

11. Custodian shall enter into and shall maintain in effect with appropriate parties one or more agreements making reasonable provisions for emergency use of electronic data processing equipment to mitigate against the loss of data or service interruptions to the extent appropriate equipment is available. In the event of equipment failures, Custodian shall, at no additional expense to the Funds, take reasonable steps to minimize service interruptions. Custodian shall have no liability with respect to the loss of data or service interruptions caused by equipment failure provided such loss or interruption is not caused by Custodian's own willful misfeasance, reckless disregard, bad faith or negligence with respect to its duties under this Agreement.

12. Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Custodian in connection with this Agreement.

ARTICLE IX
TERMINATION

1. Either of the parties hereto may terminate this Agreement by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the date of giving of such notice. Upon the date set forth in such notice this Agreement shall terminate, and Custodian shall upon receipt of a notice of acceptance by the successor custodian on that date deliver directly to the successor custodian all Securities and money then owned by the applicable Fund and held by it as Custodian, after deducting all fees, expenses and other amounts for the payment or reimbursement of which it shall then be entitled.

2. If a successor custodian is not designated by a Fund or Custodian in accordance with the preceding Section, the Fund shall upon the date specified in the notice of termination of this Agreement and upon the delivery by Custodian of all cash and Securities (other than Securities which cannot be delivered to the Fund) and money then owned by the Fund be deemed to be its

own custodian and Custodian shall thereby be relieved of all duties and responsibilities pursuant to this Agreement, other than the duty with respect to cash and Securities which cannot be delivered to the applicable Fund to hold such cash and Securities hereunder in accordance with this Agreement.

ARTICLE X
MISCELLANEOUS

1. Each party shall keep confidential any information relating to the other party's business ("Confidential Information") and neither party shall use the other party's Confidential Information for any purpose other than in connection with the performance of this Agreement. Confidential Information shall include (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about portfolio composition, product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, customer and consumer information (including without limitation, names, addresses, telephone numbers, account numbers, demographic, financial and transaction information), sales estimates, business plans, and internal performance results relating to the past, present or future business activities of a Fund or Custodian, their respective subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords the Funds or Custodian a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know-how, and trade secrets, whether or not patentable or copyrightable; and (d) anything designated as confidential. Notwithstanding the foregoing, information shall not be Confidential Information and shall not be subject to such confidentiality obligations if: (a) it is already known to the receiving party at the time it is obtained; (b) it is or becomes publicly known or available through no wrongful act of the receiving party; (c) it is rightfully received from a third party who, to the best of the receiving party's knowledge, is not under a duty of confidentiality; (d) it is released by the protected party to a third party without restriction; (e) it is requested or required to be disclosed by the receiving party pursuant to a court order, subpoena, governmental or regulatory agency request or law (provided the receiving party will provide written notice of the same, to the extent such notice is permitted); (f) release of such information by Custodian is necessary or desirable in connection with the provision of services under this Agreement; (g) is Fund information provided by Custodian in connection with an independent third party compliance or other review; (h) it is relevant to the defense of any claim or cause of action asserted against the receiving party; or (i) it has been or is independently developed or obtained by the receiving party. The provisions of this clause shall survive termination of this Agreement for a period of three (3) years after such termination.

2. Each Fund agrees to furnish to Custodian a new Certificate of Authorized Persons in the event of any change in the then present Authorized Persons. Until such new Certificate is received, Custodian shall be fully protected in acting upon Certificates or Oral Instructions of such present Authorized Persons.

3. Any notice or other instrument in writing, authorized or required by this Agreement to be given to Custodian, shall be sufficiently given if addressed to Custodian and received by it at its offices at One Wall Street, New York, New York 10286, or at such other place as Custodian may from time to time designate in writing.

4. Any notice or other instrument in writing, authorized or required by this Agreement to be given to a Fund shall be sufficiently given if addressed to the Fund and received by it at its offices at 100 Bellevue Parkway, Wilmington, Delaware 19809, or at such other place as a Fund may from time to time designate in writing.

5. Each and every right granted to either party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by either party of any right preclude any other or future exercise thereof or the exercise of any other right.

6. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any exclusive jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. This Agreement may not be amended or modified in any manner except by a written agreement executed by both parties, except that any amendment to the Schedule I hereto need be signed only by the applicable Fund and any amendment to Appendix I hereto need be signed only by Custodian. This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party without the written consent of the other.

7. This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. Each Fund and Custodian hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder. Each Fund hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. Each Fund and Custodian each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

8. Each Fund hereby acknowledges that Custodian is subject to federal laws, including its Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Custodian must obtain, verify and record information that allows Custodian to identify the Fund. Accordingly, prior to opening an Account hereunder Custodian will ask each Fund to provide certain information including, but not limited to, the Fund's name, physical address, tax identification number and other information that will help Custodian to identify and verify the Fund's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Each Fund agrees that Custodian cannot open an Account hereunder unless and until Custodian verifies the Fund's identity in accordance with its CIP.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

IN WITNESS WHEREOF, each Fund and Custodian have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

EACH OF THE FUNDS LISTED ON ANNEX 1 HERETO

By: _____
Title:

THE BANK OF NEW YORK MELLON

By: _____
Title:

ANNEX I

Name of Fund	**Type of Fund**	**Tax ID. Number**
BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION FB PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION FB TEI PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION PORTFOLIO, LTD.	Unregistered Cayman Islands exempt company	
BLACKROCK ALTERNATIVES ALLOCATION FB PORTFOLIO, LTD.	Unregistered Cayman Islands exempt company	

SCHEDULE I

CERTIFICATE OF AUTHORIZED PERSONS

(The Funds – Certificates, Instructions and Oral Instructions)

The undersigned hereby certifies that he/she is the duly elected and acting _____ of _____ (the "Fund"), and further certifies that the following officers or employees of the Fund have been duly authorized in conformity with the Fund's Limited Liability Company Operating Agreement and By-Laws to deliver Certificates, Instructions and Oral Instructions to The Bank of New York Mellon ("Custodian") pursuant to the Custody Agreement between the Fund and Custodian dated _____, 2011, and that the signatures appearing opposite their names are true and correct:

Name	Title	Signature
Name	Title	Signature
Name	Title	Signature
Name	Title	Signature
Name	Title	Signature
Name	Title	Signature
Name	Title	Signature

This certificate supersedes any certificate of Authorized Persons you may currently have on file.

[seal]

By: _____
Title:

Date:

SCHEDULE II

SERIES

APPENDIX I

THE BANK OF NEW YORK MELLON

ON-LINE COMMUNICATIONS SYSTEM (THE "SYSTEM")

TERMS AND CONDITIONS

1. License; Use. Upon delivery to an Authorized Person or a person reasonably believed by Custodian to be an Authorized Person, Fund of software enabling each Fund to obtain access to the System (the "Software"), Custodian grants to each Fund a personal, nontransferable and nonexclusive license to use the Software solely for the purpose of transmitting Instructions, receiving reports, making inquiries or otherwise communicating with Custodian in connection with the Account(s). Each Fund shall use the Software solely for its own internal and proper business purposes and not in the operation of a service bureau. Except as set forth herein, no license or right of any kind is granted to each Fund with respect to the Software. Each Fund acknowledges that Custodian and its suppliers retain and have title and exclusive proprietary rights to the Software, including any trade secrets or other ideas, concepts, know-how, methodologies, or information incorporated therein and the exclusive rights to any copyrights, trademarks and patents (including registrations and applications for registration of either), or other statutory or legal protections available in respect thereof. Each Fund further acknowledges that all or a part of the Software may be copyrighted or trademarked (or a registration or claim made therefor) by Custodian or its suppliers. Each Fund shall not take any action with respect to the Software inconsistent with the foregoing acknowledgments, nor shall a Fund attempt to decompile, reverse engineer or modify the Software. Each Fund may not copy, sell, lease or provide, directly or indirectly, any of the Software or any portion thereof to any other person or entity without Custodian's prior written consent. Each Fund may not remove any statutory copyright notice or other notice included in the Software or on any media containing the Software. Each Fund shall reproduce any such notice on any reproduction of the Software and shall add any statutory copyright notice or other notice to the Software or media upon Custodian's request.

2. Equipment. Each Fund shall obtain and maintain at its own cost and expense all equipment and services, including but not limited to communications services, necessary for it to utilize the Software and obtain access to the System, and Custodian shall not be responsible for the reliability or availability of any such equipment or services.

3. Proprietary Information. The Software, any data base and any proprietary data, processes, information and documentation made available to each Fund (other than which are or become part of the public domain or are legally required to be made available to the public) (collectively, the "Information"), are the exclusive and confidential property of Custodian or its suppliers. Each Fund shall keep the Information

confidential by using the same care and discretion that each Fund uses with respect to its own confidential property and trade secrets, but not less than reasonable care. Upon termination of the Agreement or the Software license granted herein for any reason, each Fund shall return to Custodian any and all copies of the Information which are in its possession or under its control.

4. Modifications. Custodian reserves the right to modify the Software from time to time and each Fund shall install new releases of the Software as Custodian may direct. Each Fund agrees not to modify or attempt to modify the Software without Custodian's prior written consent. Each Fund acknowledges that any modifications to the Software, whether by each Fund or Custodian and whether with or without Custodian's consent, shall become the property of Custodian.

5. NO REPRESENTATIONS OR WARRANTIES. CUSTODIAN AND ITS MANUFACTURERS AND SUPPLIERS MAKE NO WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE SOFTWARE, SERVICES OR ANY DATABASE, EXPRESS OR IMPLIED, IN FACT OR IN LAW, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. EACH FUND ACKNOWLEDGES THAT THE SOFTWARE, SERVICES AND ANY DATABASE ARE PROVIDED "AS IS." IN NO EVENT SHALL CUSTODIAN OR ANY SUPPLIER BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT SPECIAL, OR CONSEQUENTIAL, WHICH EACH FUND MAY INCUR IN CONNECTION WITH THE SOFTWARE, SERVICES OR ANY DATABASE, EVEN IF CUSTODIAN OR SUCH SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL CUSTODIAN OR ANY SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND THEIR REASONABLE CONTROL.

6. Security; Reliance; Unauthorized Use. Each Fund will cause all persons utilizing the Software and System to treat all applicable user and authorization codes, passwords and authentication keys with extreme care, and it will establish internal control and safekeeping procedures to restrict the availability of the same to persons duly authorized to give Instructions. Custodian is hereby irrevocably authorized to act in accordance with and rely on Instructions received by it through the System. Each Fund acknowledges that it is its sole responsibility to assure that only persons duly authorized use the System and that Custodian shall not be responsible nor liable for any unauthorized use thereof.

7. System Acknowledgments. Custodian shall acknowledge through the System its receipt of each transmission communicated through the System, and in the absence of such acknowledgment Custodian shall not be liable for any failure to act in accordance with such transmission and each Fund may not claim that such transmission was received by Custodian.

8. EXPORT RESTRICTIONS. EXPORT OF THE SOFTWARE IS PROHIBITED BY UNITED STATES LAW. EACH FUND MAY NOT UNDER ANY CIRCUMSTANCES RESELL, DIVERT, TRANSFER, TRANSSHIP OR OTHERWISE DISPOSE OF THE SOFTWARE (IN ANY FORM) IN OR TO ANY OTHER COUNTRY. IF CUSTODIAN DELIVERED THE SOFTWARE TO EACH FUND OUTSIDE OF THE UNITED STATES, THE SOFTWARE WAS EXPORTED FROM THE UNITED STATES IN ACCORDANCE WITH THE EXPORTER ADMINISTRATION REGULATIONS. DIVERSION CONTRARY TO U.S. LAW IS PROHIBITED. Each Fund hereby authorizes Custodian to report its name and address to government agencies to which Custodian is required to provide such information by law.

9. ENCRYPTION. Each Fund acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Each Fund agrees that Custodian may deactivate any encryption features at any time, without notice or liability to each Fund, for the purpose of maintaining, repairing or troubleshooting the System or the Software.

ADMINISTRATIVE SERVICES AGREEMENT

AGREEMENT made as of _____, 2012, by and between each entity listed on Annex I hereto as such may be amended from time to time (each a "Fund" and collectively, the "Funds"), and The Bank of New York Mellon, a corporation organized under the laws of the State of New York ("BNYM"), acting through its Alternative Investment Services division or any successor division or business unit (together with BNYM, "BNYM-AIS").

W I T N E S S E T H:

WHEREAS, the Funds desire to retain BNYM-AIS to provide the various services described herein and BNYM-AIS is willing to provide such services, all as more fully set forth below; and

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereby agree as follows:

1. Definitions.

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the meanings set forth below:

"Authorized Person" shall mean each person, whether or not an officer or employee of a Fund, duly authorized by the Board to give Instructions on behalf of such Fund as set forth in Exhibit A hereto. The persons set forth in Exhibit A may be changed only in a writing substantially in the form of Exhibit A actually received and acknowledged by BNYM-AIS.

"BNYM Affiliate" shall mean any office, branch, or subsidiary of The Bank of New York Mellon Corporation.

"Board" shall mean a Fund's board of directors or general partner, as applicable.

"Confidential Information" shall have the meaning given in Section 5(n) of this Agreement.

"Documents" shall mean the documents described in Exhibit B hereto.

"Instructions" shall mean communications transmitted by electronic or telecommunications media by an Authorized Person and actually received by BNYM-AIS, including S.W.I.F.T., computer-to-computer interface, facsimile or dedicated transmission lines.

"Investment Advisor" shall mean the entity identified by the Funds to BNYM-AIS as the entity having investment responsibility with respect to the Funds.

"Net Assets" shall mean total assets less total liabilities, including unrealized profits and losses on open positions, accrued income and expense, calculated in accordance with generally accepted accounting principles as more fully described in a Fund's Offering Materials.

"Offering Materials" shall mean a Fund's prospectus, private placement memorandum, statement of additional information, subscription documents or similar materials with respect to its offering of the Shares.

"Organizational Documents" shall mean a Fund's certificate of incorporation, certificate of formation or organization, certificate of limited partnership, bylaws, limited partnership agreement, memorandum of association, articles of association, limited liability company agreement, or similar documents of formation or organization, as applicable.

"Shares" shall mean any class of units of the record and beneficial ownership interests of a Fund offered to Subscribers.

"Subscriber" shall mean a person or entity subscribing to purchase, or already owning, Shares.

2. Appointment.

Each Fund hereby appoints BNYM-AIS for the term of this Agreement to perform the services described herein. BNYM-AIS hereby accepts such appointment and agrees to perform the duties hereinafter set forth.

3. Representations and Warranties.

Each Fund hereby represents and warrants to BNYM-AIS, which representations and warranties shall be deemed to be continuing, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by such Fund in accordance with all requisite action of the Board and constitutes a valid and legally binding obligation of such Fund, enforceable in accordance with its terms;

(c) The Fund's Investment Advisor is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification;

(d) It is conducting its business in material compliance with all applicable laws and regulations, has made and will continue to make all necessary filings including tax filings, and has obtained all regulatory licenses, approvals and consents necessary to carry on its business as now conducted; there is no statute, regulation, rule,

order or judgment binding on it and no provision of its Organizational Documents nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property that would prohibit its execution or performance of this Agreement; and

(e) Each person named on Exhibit A hereto is duly authorized by such Fund to be an Authorized Person hereunder.

4. Certain Duties of the Funds.

(a) The Funds shall be solely responsible for accurately and timely supplying BNYM-AIS with complete financial and other information relating to the Funds in order for BNYM-AIS to provide the services set forth on Schedule I.

(b) Each Fund acknowledges that BNYM-AIS is not a public accounting or auditing firm, is not a fiduciary of a public accounting or auditing firm, and does not provide public accounting or auditing services or advice and will not be making any tax filings or doing any tax reporting on its behalf, other than those specifically agreed to hereunder.

(c) Each Fund acknowledges that it may be considered a U.S. withholding agent and/or may required to file information or other tax returns under the U.S. Internal Revenue Code and related regulations ("IRC and Regulations"). Each Fund agrees that it or its designated agents are, and will continue to be, in compliance with all withholding and reporting required by the IRC and Regulations. Therefore, unless otherwise specified in a written agreement, BNYM-AIS and BNYM Affiliates will not be responsible for withholding or depositing taxes, nor will it/ they be responsible for any related tax filings or information reporting, including but not limited to Forms 1099, 945, 1042S, 1042, 1065, 1065 K-1, 8804, 8805, 1120 or 1120F.

(d) The Funds, and not BNYM-AIS, shall pay all brokerage commissions, margins, option premiums, interest charges, floor commissions and fees, and other transaction costs and expenses charged and incurred by broker-dealers and/or futures commission merchants and their agents.

(e) The Funds shall provide BNYM-AIS with certified copies of all Organizational Documents of the Funds and all filings relating to the organization of the Funds (excluding any state blue sky or securities law filings) required to be filed by the Funds with an official governmental or regulatory body or office.

(f) Each Fund shall deliver, or cause to be delivered from time to time, to BNYM-AIS the Fund's Documents and other materials used in the distribution of Shares and all amendments thereto, and of such resolutions, votes and other proceedings as may be necessary for BNYM-AIS to perform its duties hereunder. BNYM-AIS shall not be deemed to have notice of any information (other than information supplied by BNYM-AIS) contained in such Documents or materials until they are actually received by BNYM-AIS

(g) Each Fund shall use commercially reasonable efforts to cause its Authorized Persons, Investment Advisor, distributor, legal counsel, independent accountant, previous administrator (if any) and transfer agent (if other than BNYM-AIS) to cooperate with BNYM-AIS and to provide BNYM-AIS, upon request, with such information, documents and advice relating to such Fund as is within the possession or knowledge of such persons, in order to enable BNYM-AIS to perform its duties hereunder. In connection with its duties hereunder, BNYM-AIS shall be entitled to rely, and shall be held harmless by the Funds when acting in reliance upon, such information, advice or documents provided to BNYM-AIS by any of the aforementioned persons. BNYM-AIS shall not be liable for any loss, damage or expense resulting from or arising out of the failure of the Funds to cause any information, documents or advice to be provided to BNYM-AIS as provided herein. All fees or costs charged by such persons shall be borne by the Funds.

(h) The Funds shall treat as confidential the terms and conditions of this Agreement and shall not disclose nor authorize disclosure thereof to any other person, except (i) to its employees, regulators, examiners, internal and external accountants, auditors, service providers and counsel, (ii) for a summary description of this Agreement (including, for the avoidance of doubt, the fees charged to the Funds pursuant to this Agreement) in the Offering Materials with the prior written approval of BNYM-AIS (such prior written approval not to be unreasonably delayed or withheld), (iii) to any other person when required by a court order or legal process, (iv) whenever advised by its counsel that it would be liable for a failure to make such disclosure, or (v) with the prior written approval of BNYM-AIS. Each Fund shall instruct its employees, regulators, examiners, internal and external accountants, auditors, service providers and counsel who may be afforded access to such information of the Fund's obligations of confidentiality hereunder.

(i) The Funds shall promptly notify BNYM-AIS in writing of any and all material legal proceedings or securities investigations filed or commenced against any Fund, the Investment Advisor or the Board that, in respect of the Investment Advisor, relate to the Funds.

5. Duties and Obligations of BNYM-AIS.

(a) Subject to the direction and control of the Funds and the terms and conditions of this Agreement, including Schedule I, BNYM-AIS shall provide to the Funds the services set forth in Schedule I.

(b) Except to the extent otherwise indicated on Schedule I, BNYM-AIS shall not provide any services relating to the management, investment advisory or sub-advisory functions of the Funds, distribution of Shares, or services normally performed by the Funds' respective counsel or independent auditors.

(c) Upon receipt of the Funds' prior written consent, BNYM-AIS may delegate any of its duties and obligations hereunder to any delegee or agent whenever and on such terms and conditions as it deems necessary or appropriate. Notwithstanding the

foregoing, the Funds' consent shall not be required for any such delegation to any BNYM Affiliate notwithstanding the domicile of such BNYM Affiliate, but BNYM-AIS shall consult with the Funds prior to any such delegation. BNYM-AIS shall not be liable for any loss, damage or expense incurred as a result of errors or omissions of any permitted delegee or agent; provided, that BNYM-AIS shall have selected such delegee or agent with reasonable care; provided, further, that BNYM-AIS shall be liable for the acts or omissions of any BNYM Affiliate to the same extent it would be liable under the terms hereof had it committed such act or omission and not delegated the same to such BNYM Affiliate.

(d) BNYM-AIS shall, as agent for the Funds, maintain and keep current such books, accounts and other documents as it is required to maintain pursuant to Rule 31a-1 of the 1940 Act, as such rule may be amended in connection with services provided hereunder. Such books and records shall be prepared and maintained as required by the 1940 Act and other applicable securities laws, rules and regulations. Such books, accounts and other documents shall be made available upon reasonable request for inspection by officers, employees and auditors of the Funds and the Administrator during BNYM-AIS's normal business hours. To the extent permitted by and consistent with applicable requirements of any laws, rules and regulations applicable to the Funds, or BNYM-AIS, any such books or records may be maintained in the form of electronic media and stored on any magnetic disk or tape or similar recording method. Except as otherwise authorized by the Funds or their agents, all such records (other than those which are not of a material nature) shall be preserved by BNYM-AIS for a period of at least six (6) years, unless delivered to a duly appointed successor or to the Fund. In the event a Fund utilizes the BNYM-AIS Anti-Money Laundering services described herein, BNYM-AIS will maintain records relating to this service as follows: (i) the shorter of (a) at least five (5) years from the date the subscriber liquidates its investment in the Fund, or (b) such time as the Fund converts to a successor administrator with a corresponding transfer of such records by BNYM-AIS; or (ii) in the case of a liquidation of the Fund, the shorter of (a) for at least five (5) years from the date a Fund liquidates or (b) until such records are transferred by BNYM-AIS to the Fund's appointed liquidator or another designated Fund agent.

(e) All records maintained and preserved by BNYM-AIS in hard copy pursuant to this Agreement shall be and remain the property of the Funds and shall be surrendered to the Funds promptly upon request in the form in which such records have been maintained and preserved. Upon reasonable request of the Funds and payment of a reasonable fee specified by BNYM-AIS, BNYM-AIS shall provide in hard copy or electronic format any records included in any such delivery which are maintained by BNYM-AIS in the form of electronic media and stored on any magnetic disk or tape or similar recording method, and the Funds shall reimburse BNYM-AIS for its reasonable expenses incurred in providing such records.

(f) The Funds shall furnish BNYM-AIS with any and all Instructions, explanations, information, specifications and documentation reasonably deemed necessary by BNYM-AIS in the performance of its duties hereunder, including the amounts or written formula for calculating the amounts and times of accrual of the

Funds' liabilities and expenses. BNYM-AIS shall not be required to include as the Funds' liabilities and expenses, nor as a reduction of Net Assets, any accrual for any income taxes unless the Funds shall have specified to BNYM-AIS the precise amount of the same to be included in liabilities and expenses or used to reduce Net Assets. BNYM-AIS shall endeavor to determine the value of securities owned by the Funds in the manner described in the Offering Materials. At any time and from time to time, the Funds may, if consistent with and to the extent permitted by the Offering Materials, furnish BNYM-AIS with bid, offer, or market values of securities and instruct BNYM-AIS to use such information in its calculations hereunder. BNYM-AIS shall at no time be required or obligated to commence or maintain either any utilization of, or subscriptions to, any securities pricing or similar service or any arrangements with any brokers, dealers or market makers or specialists described in the Offering Materials.

(g) In the event BNYM-AIS's computations hereunder rely, in whole or in part, upon information, including (i) bid, offer or market values of securities or other assets, or accruals of interest or earnings thereon, from a pricing or similar service utilized, or subscribed to, by BNYM-AIS which BNYM-AIS in its judgment deems reliable, or (ii) prices or values supplied by the Funds or by brokers, dealers, market makers, or specialists described in the Offering Materials, BNYM-AIS shall not be responsible for, under any duty to inquire into, or deemed to make any assurances with respect to, the accuracy or completeness of such information. BNYM-AIS shall not be required to inquire into any valuation of securities or other assets by the Funds or any third party described above, even though BNYM-AIS in performing services similar to the services provided pursuant to this Agreement for others may receive different valuations of the same or different securities of the same issuers. BNYM-AIS, in performing the services required of it under the terms of this Agreement, shall not be responsible for determining whether any interest accruable to the Funds is or will be actually paid, but will accrue such interest until otherwise instructed by the Funds.

(h) The method of valuation of securities and the method of computing the Net Assets shall be as set forth in the then currently effective Offering Materials of the Funds. To the extent the description of the valuation methodology of securities or computation of Net Assets as specified in the Funds' then currently effective Offering Materials is at any time inconsistent with any applicable laws or regulations, the Funds shall promptly so notify BNYM-AIS in writing and thereafter shall either furnish BNYM-AIS at all appropriate times with the values of such securities and Net Assets, or subject to the prior approval of BNYM-AIS, instruct BNYM-AIS in writing as to the appropriate valuation methodology to be employed by BNYM-AIS to compute Net Assets in a manner that the Funds then represent in writing to be consistent with all applicable laws and regulations. The Funds may also from time to time, subject to the prior approval of BNYM-AIS, instruct BNYM-AIS in writing to compute the value of the securities or Net Assets in a manner other than as specified in this Agreement. By giving such instruction, the Funds shall be deemed to have represented that such instruction is consistent with all applicable laws and regulations and the then currently effective Offering Materials.

(i) BNYM-AIS, in performing the services required of it under the terms of this Agreement, shall be entitled to rely fully on the accuracy and validity of any and all Instructions, explanations, information, specifications and documentation furnished to it on behalf of the Funds and shall have no duty or obligation to review the accuracy, validity or propriety of such Instructions, explanations, information, specifications or documentation, including the amounts or formula for calculating the amounts and times of accrual liabilities and expenses; and the amounts receivable and the amounts payable on the sale or purchase of securities.

(j) BNYM-AIS may apply to an Authorized Person of the Funds for Instructions with respect to any matter arising in connection with BNYM-AIS's performance hereunder, and BNYM-AIS shall not be liable for any action taken or omitted to be taken by it in good faith without negligence or willful misconduct in accordance with such Instructions. Such application for Instructions may, at the option of BNYM-AIS, set forth in writing any action proposed to be taken or omitted to be taken by BNYM-AIS with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken. BNYM-AIS shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to such date for taking or omitting to take any such action, BNYM-AIS has received Instructions from an Authorized Person in response to such application specifying the action to be taken or omitted.

(k) BNYM-AIS may consult with counsel to the Funds, at the Funds' expense, or its own counsel, at its own expense, and shall be fully protected with respect to anything done or omitted by it in good faith in accordance with the advice or opinion of such counsel.

(l) BNYM-AIS shall provide the "BNYM-AIS Anti-Money Laundering Services" described in Schedule I with respect to Subscribers (or a class of Subscribers) identified by the Funds to BNYM-AIS via Instructions from time to time, subject to the terms and conditions of this Agreement and the following additional terms and conditions, provided however, that with respect to Subscribers admitted to the Funds prior to the effective date of this Agreement ("Existing Subscribers"), the Funds direct BNYM-AIS that it shall not perform the BNYM-AIS Anti-Money Laundering Services for the Existing Subscribers at any time except for the monitoring and reporting services that form a component of the BNYM-AIS Anti-Money Laundering Services described in Schedule I, and then only with respect to Existing Subscribers (or a class of Existing Subscribers) identified by the Funds to BNYM-AIS via Instructions from time to time:

(i) BNYM-AIS does not warrant that (x) its performance of the BNYM-AIS Anti-Money Laundering Services will achieve any particular intended result, (y) that its performance will satisfy any legal obligations of the Fund, or (z) that it will detect all possible instances of money laundering or transactions involving money laundering or other unlawful activities. BNYM-AIS MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, IMPLIED

WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

(ii) The Funds shall provide each relevant subscription agreement to BNYM-AIS a reasonable time before accepting any initial payment from a subscriber, and shall not accept any such payment unless and until BNY shall have completed the BNYM-AIS Anti Money Laundering Services with respect to such Subscriber. The Funds shall be deemed to have provided a subscription agreement to BNYM-AIS a reasonable time before accepting any initial payment from a Subscriber if it is provided to BNYM-AIS on or before a Subscriber's deadline for submitting a subscription agreement set forth from time to time in the Funds' Offering Materials. BNYM-AIS shall perform the BNYM-AIS Anti-Money Laundering Services promptly after receiving any such subscription agreement and shall not unreasonably delay the performance of such BNYM-AIS Anti-Money Laundering Services. BNYM-AIS agrees to use its reasonable best efforts to complete the BNYM-AIS Anti-Money Laundering Services by the date on which the Funds intend to accept Subscribers' monthly subscriptions, as disclosed in the Funds' Offering Materials from time to time. BNYM-AIS may assume the authenticity and accuracy of any document provided by a Subscriber without verification unless in the sole discretion of BNYM-AIS the same on its face appears not to be genuine. In the event of delay or failure by the Subscriber to produce any information required by the subscription agreement or by BNYM-AIS in providing the BNYM-AIS Anti-Money Laundering Services, BNYM-AIS may refuse to accept the subscription and the subscription monies related thereto or may refuse to allow a redemption until proper information has been provided. The Funds shall instruct BNYM-AIS not to accept any payment on behalf of the Funds from a Subscriber or pay on behalf of the Funds any redemption or repurchase proceeds to a Subscriber if the Funds determine that such acceptance or payment would violate any anti-money laundering laws applicable to the Funds. In the event any initial payment from a subscriber is sent to an account other than an account of the Funds maintained at a BNYM Affiliate, (A) the Funds shall promptly notify BNYM-AIS of the receipt of such payment, (B) the Funds shall not invest such payment until BNYM-AIS has completed the BNYM-AIS Anti-Money Laundering Services with respect to such Subscriber, which BNYM-AIS agrees to complete promptly upon receiving notice from the Funds in accordance with Section (A) of this subparagraph (iii), and (C) the Funds shall indemnify and hold BNYM-AIS harmless in accordance with the terms of this Agreement with respect to any such Losses (as defined in Section 7(e) of this Agreement) arising out of such payment being invested prior to BNYM-AIS's completion of the BNYM-AIS Anti-Money Laundering Services and acceptance of the subscription therefor provided that BNYM-AIS has used its reasonable best efforts to promptly complete the BNYM-AIS Anti-Money Laundering Services upon receiving notice from the Funds in accordance with subparagraph (A) of this subparagraph (iii).

(iii) BNYM-AIS shall provide prompt notice to the Funds of any potential subscriber with respect to whom BNYM-AIS has anti money laundering concerns based on the performance of the BNYM-AIS Anti Money Laundering Services.

(iv) BNYM-AIS is providing the BNYM-AIS Anti Money Laundering Services based on the representation and warranty of the Funds, which shall be deemed continued and repeated on each day on which BNYM-AIS provides such services, that notwithstanding the services to be performed by BNYM-AIS hereunder, each Fund is solely responsible for satisfying all legal obligations with respect to money laundering applicable to the Funds.

(v) Upon request, BNYM-AIS shall provide to the Board, a Fund's Chief Compliance Officer and/or a Fund's Anti-Money Laundering Compliance Officer (each as identified to BNYM-AIS from time to time) a written summary of BNYM-AIS's anti-money laundering compliance procedures applicable to its performance of the BNYM-AIS Anti Money Laundering Services.

(vi) For the avoidance of doubt, this Section 5(l) shall apply only in respect of those Subscribers and Existing Subscribers identified by the Funds to BNYM-AIS via Instructions from time to time. BNYM-AIS and the Funds acknowledge and agree that broker-dealers selling the Funds' Shares to their customers who are Subscribers may agree to provide anti-money laundering services in respect of such Subscribers and that in such circumstances BNYM-AIS will not provide the BNYM-AIS Anti-Money Laundering Services in respect of such Subscribers and this Section 5(l) shall have no application whatsoever to such Subscribers or the Funds' acceptance and investment of their subscription funds.

(vii) In the event of any failure by BNYM-AIS to provide any of the BNYM-AIS Anti Money Laundering Services in accordance with its standard of care set forth in this Section 7 of this Agreement and not otherwise, BNY's liability shall be limited to the lesser of (x) the actual direct money damages suffered by the affected Fund as a direct result of such failure and (y) the amount paid by the Funds under this Agreement during the twelve (12) months immediately preceding the month in which the event giving rise to such liability occurred. Any action brought against BNYM-AIS for claims hereunder must be brought within one year following the date on which such claim accrues.

(m) BNYM-AIS shall have no duties or responsibilities whatsoever including any custodial duties, except such duties and responsibilities as are specifically set forth in this Agreement, including Schedule I, in any separate agreement with the Funds or as are otherwise required of BNYM-AIS by laws or regulations applicable to BNYM-AIS, and no covenant or obligation shall be implied against BNYM-AIS in connection with this Agreement.

(n) BNYM-AIS agrees to treat as confidential information all accounting and Subscriber information and other business records of the Funds, including any information relating to any Fund investment, disclosed to BNYM-AIS in connection with its provision of services pursuant to the terms of this Agreement (all such information, the "Confidential Information") and BNYM-AIS shall not disclose the Confidential Information to any other person, except to (i) its employees, BNYM Affiliates, delegees, agents and other service providers to the Funds in connection with

BNYM-AIS's provision of services hereunder, (ii) its and the Funds' respective regulators, examiners, internal and external accountants, auditors, and counsel, or (iii) any other person when required by a court order or legal process, or whenever advised by its counsel that it would be liable for a failure to make such disclosure. BNYM-AIS shall instruct its employees, regulators, examiners, internal and external accountants, auditors, and counsel, and instruct any BNYM Affiliate, delegee or agent to instruct its employees, regulators, examiners, internal and external accountants, auditors, and counsel, who may be afforded access to Confidential Information of such obligations of confidentiality, and shall not use the Confidential Information for any purpose other than the provision of services hereunder. Confidential Information shall not include any information that (i) is or becomes public knowledge through no act or omission of the receiving person, (ii) is publicly disclosed by a Fund or any Subscriber, or (iii) is otherwise obtained from third parties not known by BNYM-AIS to be bound by a duty of confidentiality.

(o) BNYM-AIS will take reasonable precautions to ensure the security of Subscriber records and information, protect against any anticipated threats or hazards to the security or integrity of such records or information, and protect against unauthorized access to or use of such records or information that would result in substantial harm or inconvenience to any Subscriber and will maintain reasonable procedures to detect and respond to any internal or external security breaches. BNYM-AIS will monitor and review its procedures periodically and revise them, as necessary, to ensure they appropriately address any reasonably foreseeable risks.

(p) BNYM-AIS may utilize systems and/or software designed, and databases provided, by certain third parties, and shall not be liable for any loss, damage or expense that occur as a result of the failure of any such systems, software, and/or databases not caused by BNYM-AIS's own bad faith, negligence or willful misconduct. In providing the services hereunder, BNYM-AIS is authorized to utilize any vendor (including pricing and valuation services) reasonably believed by BNYM-AIS to be reliable. BNYM-AIS shall not be liable for any loss, damage or expense incurred as a result of errors or omissions of any vendor utilized by BNYM-AIS hereunder, provided, that such vendor was selected with reasonable care. No such vendor shall be an agent or delegee of BNYM-AIS hereunder.

(q) BNYM-AIS shall make reasonable provisions for emergency use of electronic data processing equipment to the extent appropriate equipment is available and, in the event of equipment failures, BNYM-AIS shall, at no additional expense to the Funds, take reasonable steps to minimize service interruption. BNYM-AIS shall have no liability with respect to the loss of data or service caused by equipment failure, provided such loss or interruption is not caused by BNYM-AIS's own bad faith, negligence or willful misconduct.

6. Allocation of Expenses.

(a) Except as otherwise provided herein, as between BNYM-AIS and the Funds, all costs and expenses arising or incurred in connection with the performance of this Agreement shall be paid by or on behalf of a Fund, including but not limited to,

organizational costs and costs of maintaining any Fund's existence, taxes, interest, brokerage fees and commissions, insurance premiums, compensation and expenses of the Fund employees, legal, accounting and audit expenses, management, advisory, sub-advisory, administration and servicing fees, charges of custodians, transfer and disbursing agents, expenses (including clerical expenses) incident to the issuance, cancellation or repurchase of Shares, fees and expenses incident to the registration or qualification of the Shares under applicable securities laws, costs (including printing and mailing costs) of preparing and distributing Offering Materials, reports, notices and proxy material, if any, to the owners of Shares, all expenses incidental to holding annual or other meetings, if any, and extraordinary expenses as may arise, including litigation affecting the Funds and legal obligations relating thereto.

(b) BNYM-AIS shall be reimbursed for all reasonable out-of-pocket expenses (such as telephone, facsimile, photocopy, overnight courier and messenger charges, postage, etc.) incurred in connection with the performance of any administrative services required, as well as any fees, costs and expenses permitted to be procured for the Funds by BNYM-AIS pursuant to this Agreement. BNYM-AIS shall supply supporting expense documentation to the Funds if so requested and to the extent such documentation is available.

7. Standard of Care; Indemnification.

(a) BNYM-AIS shall be obligated to exercise reasonable care and diligence in the performance of its duties hereunder and to act in good faith in performing services provided for under this Agreement. Except as otherwise provided herein, BNYM-AIS shall not be liable for any costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) resulting from, arising out of, or in connection with its performance hereunder, except those costs, expenses, damages, liabilities or claims arising out of BNYM-AIS's or any BNYM Affiliate's own willful misfeasance, reckless disregard, bad faith or negligence ("Standard of Care"). In no event shall BNYM-AIS be liable to the Funds or any third party for special, indirect or consequential damages, or lost profits or loss of business, resulting from, arising out of, or in connection with its performance hereunder, even if previously informed of the possibility of such damages and regardless of the form of action.

(b) Without limiting the generality of the foregoing, BNYM-AIS shall not be responsible for any loss, damage or expense suffered by the Funds arising from any one or more of the following:

(i) Errors in records or Instructions, explanations, information, specifications or documentation of any kind, as the case may be, including any valuations or prices of securities or specification of Net Assets, supplied to BNYM-AIS by any third party described in Section 5 hereof or by, or on behalf of, a Fund;

(ii) Any failure by BNYM-AIS to receive any Instruction (whether oral, written or by email, facsimile or other electronic transmission), record, explanation, information, specifications or documentation, including any failure to

actually receive any application or other document from a Subscriber. In this context, any application or other document shall not be deemed actually received by BNYM-AIS unless and until the Subscriber has received from BNYM-AIS a confirmation of receipt in writing in the form currently in use by BNYM-AIS for those types of confirmations (unless a Fund otherwise directs BNYM to not provide such confirmations); provided, however, that BNYM-AIS represents and warrants that, unless a Fund otherwise directs, it will promptly send to a Subscriber a confirmation of receipt of any application or other document actually received by BNYM-AIS from such Subscriber in the form currently in use by BNYM-AIS for those types of confirmations;

(iii) Any improper use by a Fund or its agents, distributors or Investment Advisor of any valuations or computations supplied by BNYM-AIS in accordance with its Standard of Care under this Agreement; or

(iv) The method of valuation of the securities and the method of computing Net Assets, as set forth in the Offering Materials or as directed by a Fund, and if the Offering Materials so indicate, the value of Net Assets per Share.

(v) Any taxes, penalties or interest imposed upon BNYM-AIS with respect to the applicable Fund's withholding, depositing and/or reporting obligations under the IRC and Regulations.

(c) Notwithstanding any other provision contained in this Agreement, BNYM-AIS shall have no duty or obligation with respect to, including any duty or obligation to determine, or advise or notify the Funds of: (i) the taxable nature of any distribution or amount received or deemed received by, or payable to, the Funds; (ii) the taxable nature or effect on the Funds or their Subscribers of any corporate actions, class actions, tax reclaims, tax refunds, or similar events; (iii) the taxable nature or taxable amount of any distribution or dividend paid, payable or deemed paid, by the Funds to their Subscribers; or (iv) the effect under any income tax laws of the Funds making or not making any distribution, dividend payment, or election with respect thereto.

(d) Actions taken or omitted in reasonable reliance on Instructions (whether oral, written or by email, facsimile or other electronic transmission), or upon any information, order, indenture, power of attorney, assignment, affidavit or other instrument reasonably believed by BNYM-AIS to be genuine or reasonably believed by BNYM-AIS to be from an Authorized Person, or upon the opinion of legal counsel for the Funds or their own counsel, shall be conclusively presumed to have been taken or omitted in good faith.

(e) Indemnification. The Funds, severally and not jointly, shall indemnify and hold harmless BNYM-AIS and any BNYM Affiliate from and against any and all costs, expenses, damages, liabilities and claims (including claims asserted by the Funds), and reasonable attorneys' and accountants' fees relating thereto (collectively, "Losses"), which are sustained or incurred or which may be asserted against BNYM-AIS or any BNYM Affiliate, by reason of or as a result of any action taken or omitted to be taken by BNYM-AIS or any BNYM Affiliate hereunder, or in reliance upon (i) any law,

act, regulation or interpretation of the same in connection with rendering services to the Funds pursuant to this Agreement, even though such law, act, regulation or interpretation of the same may thereafter have been altered, changed, amended or repealed, (ii) the Offering Materials (excluding information provided by BNYM-AIS), (iii) any Instructions (whether oral, written or by email, facsimile or other electronic transmission) of a person reasonably believed to be an Authorized Person, or (iv) any opinion of legal counsel for the Funds or BNYM-AIS, or arising out of transactions or other activities of the Funds which occurred prior to the commencement of this Agreement; provided, that neither BNYM-AIS nor any BNYM Affiliate shall be entitled to indemnification hereunder for Losses arising out of its own breach of this Agreement or breach of its Standard of Care (defined in Section 7(a) above). BNYM-AIS agrees to indemnify and hold harmless the Funds and their affiliates from all Losses (including claims asserted by the Funds or BNYM-AIS) arising directly or indirectly out of BNYM-AIS' breach of this Agreement or of its Standard of Care (defined in Section 7(a) above) in the performance of its duties under this Agreement. This Section 7(e) shall survive termination of this Agreement.

8. Compensation.

In consideration of the services to be rendered to the Funds by BNYM-AIS under this Agreement, the Funds shall pay BNYM-AIS a fee as may be agreed to in writing by the Funds and BNYM-AIS.

9. Duration and Termination. This Agreement shall continue in effect as between BNYM-AIS and the Funds for a term of three years commencing as of the date hereof, and at the end of such three-year period shall automatically continue as between the Fund and BNYM-AIS for successive one-year terms. Notwithstanding the above, this Agreement may be terminated as between the Fund and BNYM-AIS:

(a) during the first three years, without the payment of any penalty for such termination:

i. by the Funds, on ninety (90) days prior written notice to BNYM-AIS, as may be required by and consistent with the Board's fiduciary obligations under the 1940 Act; or

ii. by the Funds, on thirty (30) days prior written notice to BNYM-AIS, if BNYM-AIS is in material breach of this Agreement and BNYM-AIS has not remedied such breach within such thirty (30) day period; or

iii. by the Funds, on thirty (30) days prior written notice to BNYM-AIS, if BNYM-AIS:

(1) enters into a transaction that would result in a change of control of greater than 50% of the beneficial ownership of the shares of beneficial interest of BNYM-AIS, other than

any such change of control where the Board determines the successor entity has similar financial standing and ability to provide services hereunder as BNYM-AIS; or

(2) files a petition for bankruptcy, or another comparable filing by BNYM-AIS has occurred; or

(3) has a materially impaired financial condition; or

(4) has a significant regulatory problem or is the subject of a significant regulatory investigation; or

iv. by BNYM-AIS, on ninety (90) days prior written notice to the Funds, if the Funds are in material breach of this Agreement; and

(b) at any time after the first three years, without the payment of any penalty, on ninety (90) days prior written notice by the Funds to BNYM-AIS or on one hundred fifty (150) days prior written notice by BNYM-AIS to the Funds; for the avoidance of doubt, such notice may be given during the first three year term of this Agreement in order to terminate this Agreement upon the expiration of its first three year term.

In the event of termination of this Agreement as between the Funds and BNYM-AIS by the Funds pursuant to clause (a)(i) of this Section 9, or by BNYM-AIS after a material breach of this Agreement by the Funds, all reasonable expenses (which shall not be deemed a penalty) associated with the movement (or duplication) of records and materials, deconversion or conversion to a successor administrator or other service provider incurred by BNYM-AIS, will be borne by the Funds.

Upon termination of this Agreement, BNYM-AIS shall, at the expense of the Fund, return to the Fund any Confidential Information provided by the Fund to BNYM-AIS pursuant to this Agreement.

10. Force Majeure.

Neither BNYM-AIS nor any Fund shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; acts of war or terrorism; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Fund or BNYM-AIS, as the case may be, shall use their best efforts to resume performance as soon as practicable under the circumstances.

11. Amendment.

This Agreement may not be amended or modified in any manner except by a written agreement executed by BNYM-AIS and the Funds.

12. Assignment.

This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Funds or BNYM-AIS without the written consent of the other, which consent shall not be unreasonably withheld, provided that notwithstanding the foregoing and subject to the other provisions of this Agreement, BNYM-AIS may assign all or any portion of this Agreement to any BNYM Affiliate upon giving the Fund notice thereof in accordance with Section 18 of this Agreement.

13. Governing Law; Consent to Jurisdiction.

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof. The Funds hereby consent to the jurisdiction of a court situated in the City and State of New York in connection with any dispute arising hereunder. THE PARTIES TO THIS AGREEMENT EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. TO THE EXTENT THAT IN ANY JURISDICTION THE PARTIES TO THIS AGREEMENT MAY NOW OR HEREAFTER BE ENTITLED TO CLAIM, FOR ITSELF OR ITS ASSETS, IMMUNITY FROM SUIT, EXECUTION, ATTACHMENT (BEFORE OR AFTER JUDGMENT) OR OTHER LEGAL PROCESS, THE PARTIES TO THIS AGREEMENT IRREVOCABLY AGREE NOT TO CLAIM, AND THEY HEREBY WAIVE, SUCH IMMUNITY.

14. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

15. No Waiver.

Each and every right granted to BNYM-AIS or the Funds hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of BNYM-AIS or the Funds to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by BNYM-AIS or the Funds of any right preclude any other or future exercise thereof or the exercise of any other right.

16. Non-Exclusiveness.

No provision of this Agreement shall prevent BNYM-AIS from offering services similar or identical to those covered by this Agreement to any other corporations, associations or entities of any kind. Any and all operational procedures, techniques and

devices developed by BNYM-AIS in connection with the performance of its duties and obligations under this Agreement, including those developed in conjunction with the Funds, shall be and remain the property of BNYM-AIS, and BNYM-AIS shall be free to employ such procedures, techniques and devices in connection with the performance of any other contract with any other person whether or not such contract is similar or identical to this Agreement.

17. Liabilities of a Fund.

The liabilities of the Funds shall be limited such that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing and relating to this Agreement with respect to a particular Fund shall be enforceable against the assets of that particular Fund only, and not against the assets of any other Fund.

18. Notices, Electronic Communications.

(a) All notices required or permitted under this Agreement in writing shall be validly given or made in writing if (i) personally delivered, (ii) delivered and confirmed by facsimile, (iii) delivered by reputable overnight courier delivery service or (iv) deposited in the mail, first class, postage prepaid, certified or registered, return receipt requested as follows:

if to the Fund, at:

With a copy to:

Attention:

if to BNYM-AIS, at:

The Bank of New York Mellon
101 Barclay Street, 20W
New York, N.Y. 10286
Attention: Ian Shaw
Facsimile: (203) 601-4629

or at such other place as may from time to time be designated in writing. Notices sent via mail shall be deemed given on the third business day following the day they are sent, notices sent via overnight carrier shall be deemed given on the business day following the day they are sent, notices delivered personally shall be deemed given on the day of confirmed receipt, and notices transmitted by facsimile transmission shall be deemed given on the date of transmission with confirmation of receipt.

(b) The Funds authorizes BNYM-AIS to (i) accept consents, approvals, waivers, requests, Instructions and other communications BNYM-AIS

receives from the Fund by email, facsimile or other electronic transmission as if those communications had been given personally in writing and signed by an Authorized Person; (ii) respond to consents, approvals, waivers, requests, Instructions and other communications BNYM-AIS receives from the Funds by means of email, facsimile or other electronic transmission; (iii) communicate with, and accept communications from, the Fund, its counsel, accountants, auditors, prime broker and other service providers, the Board and Subscribers by means of email, facsimile or other electronic transmission; and (iv) transmit and receive Confidential Information in connection with its performance hereunder by means of email, facsimile or other electronic transmission. If the Fund elects to transmit Instructions through an on-line communication system offered by BNYM-AIS, its use thereof shall be subject to the Terms and Conditions attached hereto as Appendix I. BNYM-AIS shall not be liable to the Funds or any other person for any loss or damage suffered as a result of the Funds' use of email, facsimile or other electronic transmission to communicate with BNYM-AIS, or the use of email, facsimile or other electronic transmission by BNYM-AIS to transmit Confidential Information or communicate with the Funds or any other person, including any loss or damage resulting from or arising out of loss of data or malfunction of equipment or communications services in connection with the transmission of such communications. In the event any Instructions are given, whether upon application of BNYM-AIS or otherwise, by means of email, facsimile or other electronic transmission, BNYM-AIS is authorized to, but is not obligated to, seek clarification of such Instructions by telephone call-back to an Authorized Person, and BNYM-AIS may rely upon the clarification of anyone it reasonably believes to be such Authorized Person. If BNYM-AIS considers that any email, facsimile or other electronic communication may conflict with any other Instructions from, or agreements with, the Funds, it may delay acting on such communication until clarification by telephone call-back to an Authorized Person. Any communications received from a Subscriber in the manner set forth in this paragraph shall not be deemed actually received by BNYM-AIS unless and until the Subscriber has received from BNYM-AIS a confirmation of receipt in writing in the form currently in use by BNYM-AIS for those types of confirmations (unless the Funds otherwise direct BNYM to not provide such confirmations); provided, however, that BNYM-AIS represents and warrants that, unless the Funds otherwise direct, it will promptly send to a Subscriber a confirmation of receipt of any application or other document actually received by BNYM-AIS from such Subscriber in the form currently in use by BNYM-AIS for those types of confirmations.

19. No Third Party Beneficiary.

The terms and provisions of this Agreement shall inure to the benefit of the parties and their respective successors and assigns, and is made solely and specifically for their benefit. No other person, including but not limited to Subscribers**,** shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

20. Rules of Construction.

All articles or section titles or captions in this Agreement shall be for convenience only, shall not be deemed part of this Agreement and shall in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. Except as specifically provided otherwise, alphanumerical references to "Articles," "Sections," "Exhibits" and "Schedules" are to the respective articles and sections of, and exhibits and schedules to, this Agreement. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The Schedules and Exhibits attached hereto are hereby incorporated herein and made a part of this Agreement. Any reference in this Agreement to schedules and exhibits shall be deemed to be a reference to such schedules and exhibits as amended and in effect from time to time. Whenever the word "including" is used herein, it shall be construed to mean "including without limitation."

21. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original; but such counterparts together shall constitute only one instrument.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers and their seals to be hereunto affixed, all as of the day and year first above written.

EACH ENTITY LISTED ON ANNEX I HERETO

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

ANNEX I

Name of Fund	Type of Fund	Tax ID. Number
BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION FB PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION FB TEI PORTFOLIO LLC	Delaware limited liability company registered as a closed-end, diversified registered investment company under the 1940 Act	
BLACKROCK ALTERNATIVES ALLOCATION PORTFOLIO, LTD.	Unregistered Cayman Islands exempt company	
BLACKROCK ALTERNATIVES ALLOCATION FB PORTFOLIO, LTD.	Unregistered Cayman Islands exempt company	

APPENDIX I

ELECTRONIC SERVICES TERMS AND CONDITIONS

1. License; Use. (a) This Appendix I shall govern the Funds' use of electronic communications, information delivery, portfolio management and banking services, that The Bank of New York Mellon and its affiliates ("BNYM") may provide to Funds, such as The Bank of New York Mellon Inform ™ and The Bank of New York Mellon CA$H-Register Plus®, and any computer software, proprietary data and documentation provided by BNYM to Funds in connection therewith (collectively, the **"Electronic Services"**). In the event of any conflict between the terms of this Appendix I and the main body of this Agreement with respect to Funds' use of the Electronic Services, the terms of this Appendix I shall control.

(b) BNYM grants to Funds a personal, nontransferable and nonexclusive license to use the Electronic Services to which the Funds subscribe solely for the purpose of transmitting instructions and information ("Written Instructions"), obtaining reports, analyses and statements and other information and data, making inquiries and otherwise communicating with BNYM in connection with the Funds' relationship with BNYM. Funds shall use the Electronic Services solely for its own internal and proper business purposes and not in the operation of a service bureau. Except as set forth herein, no license or right of any kind is granted to Funds with respect to the Electronic Services. The Funds acknowledge that BNYM and its suppliers retain and have title and exclusive proprietary rights to the Electronic Services, including any trade secrets or other ideas, concepts, know-how, methodologies, and information incorporated therein and the exclusive rights to any copyrights, trade dress, look and feel, trademarks and patents (including registrations and applications for registration of either), and other legal protections available in respect thereof. The Funds further acknowledge that all or a part of the Electronic Services may be copyrighted or trademarked (or a registration or claim made therefor) by BNYM or its suppliers. The Funds shall not take any action with respect to the Electronic Services inconsistent with the foregoing acknowledgments, nor shall the Funds attempt to decompile, reverse engineer or modify the Electronic Services. The Funds may not copy, distribute, sell, lease or provide, directly or indirectly, the Electronic Services or any portion thereof to any other person or entity without BNYM's prior written consent. The Funds may not remove any statutory copyright notice or other notice included in the Electronic Services. The Funds shall reproduce any such notice on any reproduction of any portion of the Electronic Services and shall add any statutory copyright notice or other notice upon BNYM's request.

(c) Portions of the Electronic Services may contain, deliver or rely on data supplied by third parties ("Third Party Data"), such as pricing data and indicative data, and services supplied by third parties ("Third Party Services") such as analytic and accounting services. Third Party Data and Third Party Services supplied hereunder are obtained from sources that BNYM believes to be reliable but are provided without any

independent investigation by BNYM. BNYM and its suppliers do not represent or warrant that the Third Party Data or Third Party Services are correct, complete or current. Third Party Data and Third Party Services are proprietary to their suppliers, are provided solely for Funds' internal use, and may not be reused, disseminated or redistributed in any form. The Funds shall not use any Third Party Data in any manner that would act as a substitute for obtaining a license for the data directly from the supplier. Third Party Data and Third Party Services should not be used in making any investment decision. BNYM AND ITS SUPPLIERS ARE NOT RESPONSIBLE FOR ANY RESULTS OBTAINED FROM THE USE OF OR RELIANCE UPON THIRD PARTY DATA OR THIRD PARTY SERVICES. BNYM's suppliers of Third Party Data and Services are intended third party beneficiaries of this Section 1(c) and Section 5 below.

(d) The Funds understand and agree that any links in the Electronic Services to Internet sites may be to sites sponsored and maintained by third parties. BNYM make no guarantees, representations or warranties concerning the information contained in any third party site (including without limitation that such information is correct, current, complete or free of viruses or other contamination), or any products or services sold through third party sites. All such links to third party Internet sites are provided solely as a convenience to the Funds and the Funds access and use such sites at its own risk. A link in the Electronic Services to a third party site does not constitute BNYM's endorsement, authorisation or sponsorship of such site or any products and services available from such site.

2. Equipment. The Funds shall obtain and maintain at its own cost and expense all equipment and services, including but not limited to communications services, necessary for it to utilize and obtain access to the Electronic Services, and BNYM shall not be responsible for the reliability or availability of any such equipment or services.

3. Proprietary Information. The Electronic Services, and any proprietary data (including Third Party Data), processes, software, information and documentation made available to the Funds (other than which are or become part of the public domain or are legally required to be made available to the public) (collectively, the "Information"), are the exclusive and confidential property of BNYM or its suppliers. However, for the avoidance of doubt, reports generated by the Funds containing information relating to its account(s) (except for Third Party Data contained therein) are not deemed to be within the meaning of the term "Information." The Funds shall keep the Information confidential by using the same care and discretion that the Funds use with respect to its own confidential property and trade secrets, but not less than reasonable care. Upon termination of the Agreement or the licenses granted herein for any reason, the Funds shall return to BNYM any and all copies of the Information which are in its possession or under its control (except that the Funds may retain reports containing Third Party Data, provided that such Third Party Data remains subject to the provisions of this Appendix). The provisions of this Section 3 shall not affect the copyright status of any of the Information which may be copyrighted and shall apply to all information whether or not copyrighted.

4. Modifications. BNYM reserves the right to modify the Electronic Services from time to time. The Funds agree not to modify or attempt to modify the Electronic Services without BNYM's prior written consent. The Funds acknowledge that any modifications to the Electronic Services, whether by the Funds or BNYM and whether with or without BNYM's consent, shall become the property of BNYM.

5. NO REPRESENTATIONS OR WARRANTIES; LIMITATION OF LIABILITY. BNYM AND ITS MANUFACTURERS AND SUPPLIERS MAKE NO WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE ELECTRONIC SERVICES OR ANY THIRD PARTY DATA OR THIRD PARTY SERVICES, EXPRESS OR IMPLIED, IN FACT OR IN LAW, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE. THE FUNDS ACKNOWLEDGE THAT THE ELECTRONIC SERVICES, THIRD PARTY DATA AND THIRD PARTY SERVICES ARE PROVIDED "AS IS." TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL BNYM OR ANY SUPPLIER BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT SPECIAL, OR CONSEQUENTIAL, WHICH THE FUNDS MAY INCUR IN CONNECTION WITH THE ELECTRONIC SERVICES, THIRD PARTY DATA OR THIRD PARTY SERVICES, EVEN IF BNYM OR SUCH SUPPLIER KNEW OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL BNYM OR ANY SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND THEIR REASONABLE CONTROL.

6. Security; Reliance; Unauthorized Use; Fund Transfers. BNYM will establish security procedures to be followed in connection with the use of the Electronic Services, and the Funds agree to comply with the security procedures. The Funds understand and agree that the security procedures are intended to determine whether instructions received by BNYM through the Electronic Services are authorized but are not (unless otherwise specified in writing) intended to detect any errors contained in such instructions. Fund will cause all persons utilizing the Electronic Services to treat any user and authorization codes, passwords, authentication keys and other security devices with the highest degree of care and confidentiality. Upon termination of Funds' use of the Electronic Services, the Funds shall return to BNYM any security devices (e.g., token cards) provided by BNYM. BNYM is hereby irrevocably authorized to comply with and rely upon on Written Instructions and other communications, whether or not authorized, received by it through the Electronic Services. The Funds acknowledge that it has sole responsibility for ensuring that only Authorized Persons use the Electronic Services and that to the fullest extent permitted by applicable law BNYM shall not be responsible nor liable for any unauthorized use thereof or for any losses sustained by the Funds arising from or in connection with the use of the Electronic Services or BNYM's reliance upon and compliance with Written Instructions and other communications received through

the Electronic Services. With respect to instructions for a transfer of funds issued through the Electronic Services, when instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), the BNYM, its affiliates, and any other bank participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Such reliance on a unique identifier shall apply to beneficiaries named in such instructions as well as any financial institution which is designated in such instructions to act as an intermediary in a funds transfer. It is understood and agreed that unless otherwise specifically provided herein, and to the extent permitted by applicable law, the parties hereto shall be bound by the rules of any funds transfer system utilized to effect a funds transfer hereunder.

7. Acknowledgments. BNYM shall acknowledge through the Electronic Services its receipt of each Written Instruction communicated through the Electronic Services, and in the absence of such acknowledgment BNYM shall not be liable for any failure to act in accordance with such Written Instruction and the Funds may not claim that such Written Instruction was received by BNYM. BNYM may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by BNYM in sufficient time for BNYM to act upon, or in accordance with such instructions or communications.

8. Viruses. Fund agrees to use reasonable efforts to prevent the transmission through the Electronic Services of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Electronic Services.

9. Encryption. Fund acknowledges and agrees that encryption may not be available for every communication through the Electronic Services, or for all data. The Funds agree that BNYM may deactivate any encryption features at any time, without notice or liability to the Funds, for the purpose of maintaining, repairing or troubleshooting its systems.

10. On-Line Inquiry and Modification of Records. In connection with the Funds' use of the Electronic Services, BNYM may, at the Funds' request, permit the Funds to enter data directly into a BNYM database for the purpose of modifying certain information maintained by BNYM's systems, including, but not limited to, change of address information. To the extent that the Funds are granted such access, the Funds agree to indemnify and hold BNYM harmless from all loss, liability, cost, damage and expense (including attorney's fees and expenses) to which BNYM may be subjected or which may be incurred in connection with any claim which may arise out of or as a result of changes to BNYM database records initiated by Funds.

11. Agents. The Funds may, on advance written notice to the BNYM, permit its agents and contractors ("Agents") to access and use the Electronic Services on Funds' behalf, except that the BNYM reserves the right to prohibit Funds' use of any particular Agent for any reason. The Funds shall require its Agent(s) to agree in writing to be

bound by the terms of the Agreement, and the Funds shall be liable and responsible for any act or omission of such Agent in the same manner, and to the same extent, as though such act or omission were that of the Funds. Each submission of a Written Instruction or other communication by the Agent through the Electronic Services shall constitute a representation and warranty by the Funds that the Agent continues to be duly authorized by the Funds to so act on its behalf and the BNYM may rely on the representations and warranties made herein in complying with such Written Instruction or communication. Any Written Instruction or other communication through the Electronic Services by an Agent shall be deemed that of the Funds, and the Funds shall be bound thereby whether or not authorized. The Funds may, subject to the terms of this Agreement and upon advance written notice to the Bank, provide a copy of the Electronic Service user manuals to its Agent if the Agent requires such copies to use the Electronic Services on the Funds' behalf. Upon cessation of any such Agent's services, the Funds shall promptly terminate such Agent's access to the Electronic Services, retrieve from the Agent any copies of the manuals and destroy them, and retrieve from the Agent any token cards or other security devices provided by BNYM and return them to BNYM.

EXHIBIT A

The following persons, whether or not an officer or employee of the _____ ("Fund"), are hereby designated Authorized Persons under the Administrative Services Agreement dated as of _____, 2011, between the Fund and The Bank of New York Mellon

Name	Company	Signature	Phone No.

EXHIBIT B

Documents

1. The Funds' Organizational Documents and all amendments thereto.

2. The Funds' Offering Materials.

3. Any investment advisory, custodian, prime brokerage or similar contract or agreement between any of the Funds and any other party, including any contract or agreement described in the Offering Materials.

SCHEDULE I
SERVICES

BNYM will perform the following services if required with respect to each Fund:

Accounting Services:

a. Journalize investment, capital and income and expense activities;

b. Record and verify investment buy/sell trade tickets and other transactions when received from the Investment Advisor into the accounting systems;

c. Maintain individual ledgers and related sub-ledgers for investment securities on agreed-upon accounting systems;

d. Maintain historical tax lots for each security;

e. Record and reconcile corporate action activity and all other capital changes;

f. Reconcile cash and investment balances of the Fund with the Fund's custodian(s), and provide Investment Advisor with the beginning cash balance available for investment purposes on a T + 1 basis as agreed upon by both parties;

g. Calculate contractual expenses, including management fees, as applicable, in accordance with the Fund's Organizational Documents;

h. Post to and prepare, by such date and time as mutually agreed upon by the parties, the Fund's statement of assets and liabilities and statement of operations in U.S. dollar terms or such other currencies to the extent that a Fund is denominated in another currency;

i. Monitor the expense accruals and notify Investment Advisor or a designee of the Fund of any proposed adjustments;

j. Control all disbursements and authorize such disbursements, in each case, upon receipt of Instructions;

k. Calculate capital gains and losses, income and expenses, and allocate such items to the individual partners' capital accounts in accordance with the Fund's organizational documents;

l. Determine realized gain or losses on securities trades;

m. Determine applicable foreign exchange gains and losses on payables and receivables;

n. Subject to the terms of the Agreement: in respect of investments in other investment funds, obtain monthly prices (i.e, net asset value, or if the net asset value is unavailable, the net rate of return) from the underlying fund's administrator, manager or general partner (or its designee); for any other investment, upon direction of the Investment Advisor, obtain security market quotes, currency exchange rates or other pricing information from independent pricing services to calculate the market value of the Fund's investments in accordance with the applicable pricing and fair valuation policies or guidelines provided by the Fund to BNYM, provided that BNYM does not inform the Fund that it is either unable or unwilling to comply with such policies or procedures;

o. Transmit or mail a copy of the portfolio valuation as agreed upon by each Investment Advisor and BNYM;

p. Compute monthly actual rate of return and Fund level net asset value upon receipt of the final value of the Fund's investments in accordance with the applicable pricing and fair valuation procedures of the Fund, and in accordance with procedures as agreed upon in writing by Investment Advisor and BNYM;

q. Arrange for the calculation of the issue and repurchase prices of Shares in the Fund in accordance with the Fund's Organizational Documents;

r. As appropriate, compute yields, total return, expense ratios, and portfolio turnover rates;

s. Provide the Fund's auditor with audit-related and such other information as directed by Investment Advisor; and

t. Establish and maintain partner capital accounts for each investor.

Administration Services:

a. Prepare monthly security transaction listings;

b. Supply various normal and customary Fund statistical data as requested, as well as reports or automated files as mutually agreed between the parties, on an ongoing basis;

c. Prepare the annual and semi-annual reports of the Fund (including Forms N-CSR, N-SAR, N-PX, or any successor forms), as well at the Fund's quarterly portfolio holdings report required to be filed with the Securities and Exchange Commission on Form N-Q (or any successor form);

d. Prepare and coordinate the printing and distribution of the Fund's annual and semi-annual shareholder reports until the Investment Advisor or the Fund notifies BNYM that it shall no longer require such services;

e. Subject to review and final approval by the Fund (and/or its counsel): (A) prepare, on a monthly basis, a Form 497 filing with the SEC consisting of the Fund's unaudited Statement of Assets and Liabilities, as well as a Schedule of Investments ("Schedule"), which Schedule shall include: (i) the name of the security, (ii) the cost basis of each security, (iii) the value of each security, (iv) the strategy of each security, (v) the total cost of securities, (vi) the total value of securities, (vii) the gross appreciation on securities, (viii) the gross depreciation on securities, (ix) the net unrealized appreciation/depreciation on securities, and (x) a summary of the percentages of total investments that each investment strategy represents, each as of the most recent month-end; and (B) upon Instructions (which shall constitute such approval by the Fund and/or its counsel), forward the Form 497 filing to the Fund's designated financial printer for filing with the SEC; for clarity, the Fund acknowledges that any and all information contained in such Form 497 filing is unaudited and presented 'as is';

f. Perform such additional administrative services relating to the administration of the Fund as may subsequently be agreed upon in writing between Investment Advisor, the Fund and BNYM at such fees as the parties agree.

Tax Services.

a. Prepare necessary workpapers, federal Form 1065, including Schedules K-1 for the Fund's Subscribers ("K-1s"); and

b. Prepare each state and local income tax return that is required to be filed by the Fund.

Investor Services:

a. Upon direction of the Fund, obtain the Fund's net asset value from BNYM-AIS' internal fund accounting department and furnish to Subscribers in the Fund, their advisors and other interested parties, as applicable;

b. Confirm investment and/or subscription by Subscribers;

c. Act as registrar and transfer agent with respect to the Shares and, as such, maintain the Fund's register and enter on such register all issues, transfers

and repurchases of Shares in the Fund;

d. Coordinate with Investment Advisor to distribute quarterly Fund tender offer letters, calculate repurchase amounts, confirm bank account and wire information, make distributions and confirm distributions with Subscribers;

e. Prepare and mail monthly statements and/or shareholder letters, and mail annual prospectus update, to Subscribers, brokers and other interested parties as directed by Investment Advisor;

f. Provide, or arrange for the provision of, printing, copying, and mail merge services as may be agreed to by the parties;

g. Provide quarterly investor statements as directed by Investment Advisor;

h. Furnish such information from time to time as may be required by the Fund;

i. Procure the establishment of such bank, brokerage or other accounts to facilitate the provision of investor services to the Fund under this Agreement, or as may be necessary or advisable in connection therewith, which accounts may be established with its affiliated banks. The Fund agrees that BNYM and such affiliated banks may receive interest or investment income and other benefits from the transitional balances in such accounts. For the avoidance of doubt, BNYM shall have no responsibilities or duties hereunder with respect to any investor due diligence or anti-money laundering obligations of the Fund;

j. Track holdbacks and redemption fees as needed; and

k. Provide the following anti-money laundering services (the "BNYM-AIS Anti Money Laundering Services"):

(i) Subscriber Identification and Verification:

The following information will be obtained with respect to each Subscriber:

(a) Natural Persons

- Full name (i.e., no initial for a first name);
- Full residence address, including apartment number and standardized country code;
- Nationality;
- Occupation;

- Social security number (U.S. Persons) and a photocopy of the Subscriber's passport or driver's license bearing a photograph and signature to verify the Subscriber's identity and nationality;
- Information regarding the legal capacity in which the Subscriber is acting (i.e., on his or her own behalf, or on behalf of another person or legal entity);
- Information regarding the identity of any ultimate beneficial owners of the Shares, if applicable; and
- Identification of the source of the Subscriber's (or, if the Subscriber is acting on behalf of another person or legal entity, such third party's) funds, including (1) the name and address of the remitting financial institution, name and address of the Subscriber and the Subscriber's account number, and (2) a statement of what transaction or business generated the funds.

(b) Legal Entities

- Full legal name;
- Type of entity;
- Description of business;
- Jurisdiction in which organized;
- Registered address;
- Business address;
- Taxpayer Identification Number (U.S. entities) or equivalent;
- Copy of Organizational Documents;
- List/register of directors; and
- Identification of the source of the Subscriber's (or, if the Subscriber is acting on behalf of another person or legal entity, such third party's) funds, including (1) the name and address of the remitting financial institution, name and address of the Subscriber and the Subscriber's account number, and (2) a statement of what transaction or business generated the funds.

In addition to, any of the Subscriber identification information set forth in (a) or (b) above, BNYM-AIS may obtain and rely upon a letter of reference from a local office of a bank or brokerage firm that is incorporated, or has its principal place of business located, in a Financial Action Task Force on Money Laundering (FATF) Country certifying that the prospective Subscriber maintains an account at such bank or brokerage firm and

containing a statement affirming the prospective investor's identity (a sample Letter of Reference is attached hereto as Exhibit D).

BNYM-AIS's review of such information shall include: an examination of the subscription agreement and other identification documents provided by the Subscriber to determine if the same has been completed, but without verifying the same except as set forth above. Any inability on the part of BNYM-AIS to obtain or verify the information as set forth above shall be reported to the Funds' Money Laundering Reporting Officer or equivalent (as identified by the Funds to BNYM-AIS from time to time) for further disposition.

(ii) OFAC and Other Verifications

BNYM-AIS shall verify that each Subscriber is not (a) a designated national and blocked person as identified on the most recently updated U.S. Department of Treasury Office Foreign Assets Control (OFAC) List, or (b) a senior foreign political figure, its immediate family members and close associates, or any foreign shell bank; provided that with respect to (ii)(b) hereof, BNYM-AIS's verifications shall be based solely upon the representations (if any) made in the subscription agreement of a Fund.

(iii) Monitoring and Reporting

The following will be monitored for significant changes or inconsistencies in the pattern of transactions by the Subscriber and a report of any such changes or inconsistencies shall be made promptly to the Funds' Money Laundering Reporting Officer or equivalent (as identified by the Funds to BNYM-AIS from time to time) for further disposition:

- Subscription and redemption payments
- Frequency
- Amount
- Geographic origin/destination
- Account signatories

EXHIBIT D

LETTER OF REFERENCE

[Letterhead of Bank or Broker-Dealer]

To: The Bank of New York Mellon
101 Barclay Street, 20W
New York, New York 10286

The undersigned hereby certifies, which certifications shall be deemed to be continuing, that:

1. **[insert name of institution]** (the "Institution") has established and maintains an anti-money laundering program and a customer identification program (together, the "Program"), which includes policies and procedures that require the Institution to obtain and verify information about the identity of its clients and which are reasonably designed to ensure that the Institution is not being used by any client as a conduit for money laundering or other illegal purposes;

2. The Institution is in compliance with the Program and all anti-money laundering laws, regulations and rules in effect that are applicable to it;

3. The Institution has verified the identity of **[insert name of investor]** and to the best of the Institution's knowledge, no transaction undertaken with respect to such investor's account(s) at the Institution is prohibited by applicable law, regulation or rule and no property held in any such account(s) is derived from any activity prohibited by applicable law, regulation or rule.

_____
(Authorized Signature)

Name:
Title:
Date:

Exhibit (k)(2)

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

_____, 2012

BlackRock Alternatives Allocation Master Portfolio LLC
BlackRock Alternatives Allocation Portfolio LLC
BlackRock Alternatives Allocation FB Portfolio LLC
BlackRock Alternatives Allocation TEI Portfolio LLC
BlackRock Alternatives Allocation FB TEI Portfolio LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

Ladies and Gentlemen:

We are writing to confirm our understanding that BlackRock Alternatives Allocation Master Portfolio LLC, BlackRock Alternatives Allocation Portfolio LLC, BlackRock Alternatives Allocation FB Portfolio LLC, BlackRock Alternatives Allocation TEI Portfolio LLC and BlackRock Alternatives Allocation FB TEI Portfolio LLC (each, a "Fund" and collectively, the "Funds") have a nonexclusive, revocable license to use the word "BlackRock" in its name and that if BlackRock Advisors, LLC (the "Advisor") ceases to be the investment adviser to a Fund, such Fund will cease using such name as promptly as practicable, making all reasonable efforts to remove "BlackRock" from its name including calling a special meeting of unitholders.

Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Funds, has informed us that the provision described above is contained in each Fund's investment management agreements, and that continued use of the name "BlackRock" if the Advisor ceases to be the investment adviser would probably violate those provisions of the Investment Company Act of 1940, as amended, that require that each Fund's name not be misleading.

Execution of this letter agreement on behalf of the Fund will signify that the Fund understands that it has a nonexclusive, revocable license to the use of the name "BlackRock."

BLACKROCK ADVISORS, LLC

By: /s/ Neal Andrews
Name: Neal Andrews
Title: Managing Director

BLACKROCK ALTERNATIVES ALLOCATION MASTER PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ALTERNATIVES ALLOCATION PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ALTERNATIVES ALLOCATION FB PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

BLACKROCK ALTERNATIVES ALLOCATION FB TEI PORTFOLIO LLC

By: /s/ Brendan Kyne
Name: Brendan Kyne

Title: Vice President

Signature Page to BlackRock Alternatives Allocation Name Licensing Agreement

EXPENSE LIMITATION AGREEMENT

EXPENSE LIMITATION AGREEMENT, dated as of _____ ___, 2012, by and between BlackRock Advisors, LLC ("BlackRock") and BlackRock Alternatives Allocation TEI Portfolio LLC (the "Fund").

WHEREAS, the Fund is a Delaware limited liability company and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end management investment company;

WHEREAS, the Fund is a feeder fund in a master-feeder structure and invests, either directly or indirectly, substantially all of its investable assets in BlackRock Alternatives Allocation Master Portfolio LLC (the "Master Fund"), and if such investment in the Master Fund is made indirectly, invests substantially all of its investable assets directly in a corporate blocker organized as a Cayman Islands exempted limited company limited by shares (an "Offshore Fund");

WHEREAS, in exchange for fees specified in the investment advisory agreement between BlackRock and the Fund, BlackRock provides advisory services to the Fund; and

WHEREAS, the Fund and BlackRock have determined that it is appropriate and in the best interests of the Fund and its shareholders to maintain expenses of the Fund at a level below the level to which it would normally be subject.

NOW, THEREFORE, the parties hereto agree as follows:

1. EXPENSE LIMITATION.

1.1 EXPENSE LIMIT. To the extent that the aggregate expenses incurred by the Fund, which include all of the Fund's expenses (whether incurred directly by the Fund or indirectly at the Offshore Funds or the Master Fund level) ("Operating Expenses") other than expenses disclosed in the Fund's registration statement filed with the Securities and Exchange Commission as not being included as part of the expense limit (which currently include (i) the management fee, (ii) interest expense, if any, (iii) any taxes paid by the Offshore Funds or the Master Fund, (iv) expenses incurred directly or indirectly by the Fund as a result of expenses related to investing in, or incurred by, a portfolio fund or other permitted investment in which the Fund or Master Fund invests, (v) any trading-related expenses, including, but not limited to, clearing costs and commissions, (vi) dividends on short sales, if any, (vii) any other extraordinary expenses not incurred in the ordinary course of the Fund's, Offshore Fund's, or Master Fund's business (including, without limitation, litigation expenses) and (viii) if applicable, distribution and investor services related fees paid to the distributor for the Fund's securities or financial intermediaries engaged by such distributor – collectively, the "Excluded Expenses"), for the period beginning and ending on the Fund’s fiscal year end which is March 31 (each, an "Applicable Year") exceed the Operating Expense Limit, as defined in Section 1.2 below, such excess amount (the "Excess Amount") shall be the liability of BlackRock. In

the event that any Applicable Year is for a period less than 365 days (for example, the Fund's initial year of operations or because this Agreement is terminated in the middle of a fiscal year), the Operating Expenses shall be annualized for purposes of calculating the Excess Amount. The list of Excluded Expenses in this Agreement shall be automatically amended on the effective date of the Fund's Registration Statement or any amendment thereto if the list of Excluded Expenses set forth in the prospectus included in the Registration Statement differs from the list in this Agreement and such new list of Excluded Expenses was approved by a majority of the Non-Interested Directors (defined below).

1.2 OPERATING EXPENSE LIMIT. The Fund's "Operating Expense Limit" in any Applicable Year shall be 50 basis points of the Fund's average net assets for the Applicable Year, or such other rate as may be agreed to in writing by the parties.

1.3 METHOD OF COMPUTATION. To determine BlackRock's liability with respect to the Excess Amount, each month the Operating Expenses for the Fund shall be annualized for the Applicable Year as of the last day of the month. If such annualized Operating Expenses for any month exceed the Operating Expense Limit of the Fund (based on the Fund's average net assets for the Applicable Year as of the last day of the month, adjusted for capital stock activity), BlackRock shall (i) waive or reduce its fees from the Fund for such month and/or (ii) remit to the Fund an amount that is sufficient to pay such Excess Amount, and such waiver, reduction or remittance shall occur in the month following the month in which the liability was incurred.

1.4 YEAR-END ADJUSTMENT. If necessary, on or before the last day of the first quarter of each Applicable Year, an adjustment payment shall be made by the appropriate party in order that the amount of the fees waived or reduced and other payments remitted by BlackRock to the Fund with respect to the previous Applicable Year shall equal the Excess Amount.

2. REIMBURSEMENT OF FEE WAIVERS AND EXPENSE REIMBURSEMENTS.

2.1 REIMBURSEMENT. In any Applicable Year during which the total assets of the Fund are greater than $50 million and in which BlackRock or an affiliate serves as investment adviser or administrator to the Fund, if the estimated aggregate Operating Expenses of the Fund for the Applicable Year are less than the Operating Expense Limit for that Applicable Year, BlackRock shall be entitled to reimbursement by the Fund, in whole or in part as provided below, of the fees waived or reduced and other payments remitted by BlackRock to the Fund pursuant to Section 1 hereof. The total amount of reimbursement to which BlackRock may be entitled (the "Reimbursement Amount") shall equal, at any time, the sum of all fees previously waived or reduced by BlackRock, the expenses reimbursed by BlackRock and all other payments remitted by BlackRock to the Fund, pursuant to Section 1 hereof, during any of the previous two Applicable Years, less any reimbursement previously paid by the Fund to BlackRock with respect to such waivers, reductions, reimbursements and payments during such period. The Reimbursement Amount shall not include any additional charges or fees

whatsoever, including, e.g., interest accruable on the Reimbursement Amount. The Board shall be notified quarterly of any reimbursements paid to BlackRock in the previous quarter.

2.2 METHOD OF COMPUTATION. To determine the Fund's payments, if any, to reimburse BlackRock for the Reimbursement Amount, each month the Operating Expenses shall be annualized for the Applicable Year as of the last day of the month. If such annualized Operating Expenses for any month are less than the Operating Expense Limit of the Fund (based on the Fund's average net assets for the Applicable Year as of the last day of the month, adjusted for capital stock activity), the Fund shall pay to BlackRock an amount sufficient to increase the annualized Operating Expenses to an amount no greater than the Operating Expense Limit (based on the Fund's average net assets for the Applicable Year as of the last day of the month, adjusted for capital stock activity), provided that such amount paid to BlackRock will in no event exceed the total Reimbursement Amount. Payment of such reimbursement to BlackRock shall be made even if on such payment date the then current Operating Expenses incurred by the Fund exceed the Operating Expense Limit. In the event the Operating Expense Limit is changed subsequent to an Applicable Year in which the respective portion of the Reimbursement Amount was incurred, the amount available to reimburse BlackRock in accordance with this Section 2.2 shall be calculated by reference to the Operating Expense Limit for the Fund in effect at the time the respective portion of the Reimbursement Amount was incurred, rather than the subsequently changed Operating Expense Limit.

2.3 YEAR-END ADJUSTMENT. If necessary, on or before the last day of the first quarter of each Applicable Year, an adjustment payment shall be made by the appropriate party in order that the actual Operating Expenses of the Fund for the prior Applicable Year (including any reimbursement payments hereunder with respect to such Applicable Year) do not exceed the Operating Expense Limit.

2.4 SURVIVAL. This Section 2, including, for the avoidance of doubt, the Fund's reimbursement obligations, shall survive the termination of this Agreement.

3. TERM AND TERMINATION OF AGREEMENT.

This Agreement shall continue in effect until March 31, 2013 and from year to year thereafter provided such continuance is specifically approved by a majority of the Directors of the Fund who (i) are not "interested persons" of the Fund or any other party to this Agreement, as defined in the 1940 Act, and (ii) have no direct or indirect financial interest in the operation of this Agreement ("Non-Interested Directors"). Nevertheless, this Agreement may be terminated prior to expiration by the Fund, without payment of any penalty, upon 90 days' prior written notice to BlackRock at its principal place of business (or at an earlier date as may be agreed to by both parties); provided that such action shall be authorized by resolution of a majority of the Non-Interested Directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act).

4. MISCELLANEOUS.

4.1 INDIRECT EXPENSES. BlackRock and the Fund acknowledge and agree that the Fund's Operating Expenses include the Fund's allocated portion of Operating Expenses incurred indirectly at the Master Fund level. BlackRock acknowledges that, in order to maintain the Fund's Operating Expenses below the Operating Expense Limit, part of its liability for any Excess Amount may require it to pay a portion of the Master Fund's Operating Expenses. The Fund acknowledges that BlackRock's payment of a portion of the Master Fund's Operating Expenses in order to maintain the Fund's Operating Expenses below the Operating Expense Limit may benefit other feeder funds investing in the Master Fund to a greater degree than the Fund. Moreover, the Fund also acknowledges that, to the extent BlackRock pays a portion of the Master Fund's Operating Expenses in order to maintain another feeder fund's operating expenses below such feeder fund's operating expense limit pursuant to an expense limitation agreement between BlackRock and such feeder fund, such payment may result in the Fund's Operating Expenses being below the Operating Expense Limit and the Fund owing BlackRock a Reimbursement Amount pursuant to Section 2 hereof.

4.2 CAPTIONS. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

4.3 INTERPRETATION. This Agreement shall be construed in accordance with the laws of the State of New York. Nothing herein contained shall be deemed to require the Fund to take any action contrary to the Fund's limited liability company operating agreement or bylaws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Board of its responsibility for and control of the conduct of the affairs of the Fund.

4.4 DEFINITIONS. Any questions of interpretation of any term or provision of this Agreement, including but not limited to the computations of net asset values and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the 1940 Act, shall have the same meaning as and be resolved by reference to the 1940 Act.

4.5 AMENDMENT TO THIS AGREEMENT. This Agreement may be amended only by a written agreement signed by each of the parties to which the amendment relates.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the day and year first above written.

BLACKROCK ALTERNATIVES ALLOCATION TEI PORTFOLIO LLC

By: /s/ John Perlowski
Name: John Perlowski
Title: President and Chief Executive Officer

BLACKROCK ADVISORS, LLC

By: /s/ Neal Andrews
Name: Neal Andrews
Title: Managing Director

Exhibit (p)

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT is entered into as of the __ day of _____, 2012, between [Fund], a limited liability company organized and existing under the laws of Delaware (the "Fund"), and [ ] (the "Purchaser").

THE PARTIES HEREBY AGREE AS FOLLOWS:

i) PURCHASE AND SALE OF THE UNITS

(1) SALE AND ISSUANCE OF UNITS. Subject to the terms and conditions of this Agreement, the Fund agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Fund _____ limited liability company interests of the Fund (the "Units") at a price per Unit of $10.00 for an aggregate purchase price of $_____.

ii) REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER. The Purchaser hereby represents and warrants to, and covenants for the benefit of, the Fund that:

(1) PURCHASE ENTIRELY FOR OWN ACCOUNT. This Agreement is made by the Fund with the Purchaser in reliance upon the Purchaser's representations to the Fund, which by the Purchaser's execution of this Agreement the Purchaser hereby confirms, that the Units are being acquired for investment for the Purchaser's own account, and not as a nominee or agent and not with a view to the resale or distribution by the Purchaser of any of the Units, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the Units, in either case in violation of any securities registration requirement under applicable law, but subject nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Units.

(2) INVESTMENT EXPERIENCE. The Purchaser acknowledges that it can bear the economic risk of the investment for an indefinite period of time and has such knowledge and experience in financial and business matters (and particularly in the business in which the Fund operates) as to be capable of evaluating the merits and risks of the investment in the Units. The Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 (the "1933 Act").

(3) RESTRICTED SECURITIES. The Purchaser understands that the Units are characterized as "restricted securities" under the United States securities laws inasmuch as they are being acquired from the Fund in a transaction not involving a public offering and that under such laws and applicable regulations such Units may be resold without registration under the 1933 Act only in certain circumstances. In this connection, the Purchaser represents that it understands the resale limitations imposed by the 1933 Act and is generally familiar with the existing resale limitations imposed by Rule 144.

(4) FURTHER LIMITATIONS ON DISPOSITION. The Purchaser further agrees not to make any disposition directly or indirectly of all or any portion of the Units unless and until:

(i) There is then in effect a registration statement under the 1933 Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) The Purchaser shall have furnished the Fund with an opinion of counsel, reasonably satisfactory to the Fund, that such disposition will not require registration of such Units under the 1933 Act.

(iii) Notwithstanding the provisions of subsections (i) and (ii) above, no such registration statement or opinion of counsel shall be necessary for a transfer by the Purchaser to any affiliate of the Purchaser, if the transferee agrees in writing to be subject to the terms hereof to the same extent as if it were the original Purchaser hereunder.

(5) LEGENDS. It is understood that the certificate evidencing the Units may bear either or both of the following legends:

(i) "These securities have not been registered under the Securities Act of 1933. They may not be sold, offered for sale, pledged or hypothecated in the absence of a registration statement in effect with respect to the Units under such Act or an opinion of counsel reasonably satisfactory to the Directors of the Fund that such registration is not required."

(ii) Any legend required by the laws of any other applicable jurisdiction.

The Purchaser and the Fund agree that the legends contained in the paragraph above shall be removed at a holder's request when they are no longer necessary to ensure compliance with federal securities laws.

(6) COUNTERPARTS. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

[FUND]

By: /s/ Brendan Kyne
Name: Brendan Kyne
Title: Vice President

[PURCHASER]

By: _____
Name: [ ]
Title: [ ]

BLACKROCK®
U.S. Registered Funds

iShares®
US 1940 Act ETFs

Code of Ethics for Fund Access Persons

Policy Adopted Pursuant to Rule 17j-1 Under the Investment Company Act of 1940

July 1, 2011

Document Summary

Topics Addressed in this document:	This Code of Ethics for Fund Access Persons is designed to ensure compliance with 1940 Act Rule 17j-1. Because BlackRock employees are covered by a more comprehensive policy around personal trading, this policy is generally not relevant to them. It applies however, to those Fund Access Persons who are not BlackRock employees, such as Independent Directors and employees of certain third party service providers who are Access Persons by virtue of holding an officer title with a RIC.
Date Initially Adopted:	Pre-Project Libra Template policy; each RIC board has an initial adoption date spanning multiple existences.
Ownership:	Brian Kindelan, CCO, US Registered Funds Charles Park, CCO, US iShares.

I. INTRODUCTION

The purpose of this Code of Ethics (the "Code") is to prevent Access Persons (as defined below) of a Fund from engaging in any act, practice or course of business prohibited by paragraph (b) of Rule 17j-1 (the "Rule") under the Investment Company Act of 1940, as amended (the "1940 Act"). This Code is required by paragraph (c) of the Rule. A copy of the Rule is attached to this Code as Appendix 1.

Access Persons (as defined below) of the BlackRock open- and closed-end funds and iShares funds (each a "Fund" and collectively, the "Funds"), in conducting their personal securities transactions, owe a fiduciary duty to the shareholders of the Funds. The fundamental standard to be followed in personal securities transactions is that Access Persons may not take inappropriate advantage of their positions. All personal securities transactions by Access Persons must be conducted in such a manner as to avoid any actual or potential conflict of interest between the Access Person's interest and the interests of the Funds, or any abuse of an Access Person's position of trust and responsibility. Potential conflicts arising from personal investment activities could include buying or selling securities based on knowledge of a Fund's trading position or plans (sometimes referred to as front-running), and acceptance of personal favors that could influence trading judgments on behalf of the Fund. While this Code is designed to address identified conflicts and potential conflicts, it cannot possibly be written broadly enough to cover all potential situations and, in this regard, Access Persons are expected to adhere not only to the letter, but also the spirit, of the policies contained herein.

II. DEFINITION

In order to understand how this Code applies to particular persons and transactions, familiarity with the key terms and concepts used in this Code is necessary. Those key terms and concepts are:

1. "Access Person" means any Advisory Person of a Fund. A list of the Funds' Access Persons is attached as Appendix 2 to this Code and will be updated from time to time.

2. "Advisory person" means: (a) any director, officer, general partner or employee of a Fund or of any company in a control relationship to a Fund, who, in connection with his regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a "Covered Security" by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (b) any natural person in a control relationship to a Fund who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of "Covered Securities".

3. "Beneficial ownership" has the meaning set forth in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a copy of which is included as Appendix 3. The determination of direct or indirect beneficial ownership shall apply to all securities which an Access Person has or acquires.

4. "BRIL" means BlackRock Investments, LLC, each open-end Fund's principal underwriter and the principal underwriter of certain closed-end funds.

5. "BRIL Code" means the Code of Ethics adopted by BRIL.

6. "BlackRock" means affiliates of BlackRock, Inc. that act as investment adviser and sub-adviser to the Funds.

7. "Board" means, collectively, the boards of directors or trustees of the Funds.

8. "AEITP" means the Advisory Employee Investment Transaction Policy adopted by BlackRock and approved by the Board.

9. "Control" has the meaning set forth in Section 2(a)(9) of the 1940 Act.

10. "Covered Security" has the meaning set forth in Section 2(a)(36) of the 1940 Act, except that it shall not include: direct obligations of the U.S. Government; bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements; and shares issued by registered open-end investment companies. A high-quality short-term debt instrument is one with a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization.

11. "Independent Director" means a director or trustee of a Fund who is not an "interested person" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.

12. "Investment Personnel" of a Fund means: (a) any employee of the Fund (or of any company in a control relationship to the Fund) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund; and (b) any natural person who controls the Fund and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

13. "IPO" means an offering of securities registered under the Securities Act of 1933, (the "1933 Act") the issuer or which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

14. "Limited Offering" means an offering exempt from registration under the 1933 Act pursuant to Section 4(2) or 4(6) or Rule 504, 505 or 506 under the 1933 Act.

15. "Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

16. "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

III. RESTRICTIONS APPLICABLE TO DIRECTORS, OFFICERS AND EMPLOYEES OF BLACKROCK AND BRIL

1. All Access Persons of BlackRock's investment advisory companies and BRIL shall be subject to the restrictions, limitations and reporting responsibilities set forth in the AEITP and the BRIL Code, respectively, as if fully set forth herein.

2. Persons subject to this Section III shall not be subject to the restrictions, limitations and reporting responsibilities set forth in Sections IV. and V. below. In particular, an Access Person of BlackRock's investment advisory companies need not make a separate report under this Code to the extent the information would duplicate information required to be recorded under Rule 204-2(a)(13) under the Investment Advisers Act of 1940, as amended ("Advisers Act").

IV. PROHIBITIONS; EXEMPTIONS

1. Prohibited Purchases and Sales

No Access Person may purchase or sell, directly or indirectly, any Covered Security in which that Access Person has, or by reason of the transaction would acquire, any direct or indirect beneficial ownership and which to the actual knowledge of that Access Person at the time of such purchase or sale:

(1) is being considered for purchase or sale by a Fund; or

(2) is being purchased or sold by a Fund.

2. Exemptions from Certain Prohibitions

The prohibited purchase and sale transactions described in IV.1. above do not apply to the following personal securities transactions:

(1) purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;

(2) purchases or sales which are non-volitional on the part of either the Access Person or a Fund;

(3) purchases which are part of an automatic dividend reinvestment plan (other than pursuant to a cash purchase plan option);

(4) purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent the rights were acquired from that issuer, and sales of the rights so acquired;

(5) any purchase or sale, or series of related transactions, involving 500 shares or less in the aggregate, if the issuer has a market capitalization (outstanding shares multiplied by the current price per share) greater than $1 billion;

(6) any purchase or sale which the Chief Compliance Officer (“CCO”) of BlackRock, or his designee (as defined in the AEITP), approves on the grounds that its potential harm to the Fund is remote.

3. Prohibited Recommendations

An Access Person may not recommend the purchase or sale of any Covered Security to or for a Fund without having disclosed his or her interest, if any, in such security or the issuer thereof, including without limitation:

A. any direct or indirect beneficial ownership of any Covered Security of such issuer, including any Covered Security received in a private securities transaction;

B. any contemplated purchase or sale by such person of a Covered Security;

C. any position with such issuer or its affiliates; or

D. any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

4. Pre-Approval of Investments in Initial Public Offerings or Limited Offerings

No Investment Personnel shall purchase any security (including, but not limited to, any Covered Security) issued in an initial public offering ("IPO") or a Limited Offering unless an officer of a Fund approves the transaction in advance. The CCO of the Funds shall maintain a written record of any decisions to permit these transactions, along with the reasons supporting the decision.

V. REPORTING

1. Initial Holdings Reports

No later than ten days after a person becomes an Access Person, he or she must report to a Fund the following information (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):

A. the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

B. the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

C. the date that the report is submitted by the Access Person.

2. Quarterly Reporting

A. Every Access Person shall either report to each Fund the information described in paragraphs B and C below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the security or, in the alternative, make the representation in paragraph D below.

B. Every report shall be made not later than 30 days after the end of the calendar quarter in which the transaction to which the report relates was effected and shall contain the following information:

(1) the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(2) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(3) the price at which the transaction was effected;

(4) the name of the broker, dealer or bank with or through whom the transaction was effected;

(5) the date that the report is submitted by the Access Person; and

(6) a description of any factors potentially relevant to an analysis of whether the Access Person may have a conflict of interest with respect to the transaction, including the existence of any substantial economic

relationship between the transaction and securities held or to be acquired by a Fund.

C. With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person, no later than 30 days after the end of a calendar quarter, an Access Person shall provide a report to each Fund containing the following information:

(1) the name of the broker, dealer or bank with whom the Access Person established the account;

(2) the date the account was established; and

(3) the date that the report is submitted by the Access Person.

D. If no transactions were conducted by an Access Person during a calendar quarter that are subject to the reporting requirements described above, such Access Person shall, not later than 30 days after the end of that calendar quarter, provide a written representation to that effect to the Funds.

3. Annual Reporting

A. Every Access Person shall report to each Fund the information described in paragraph B below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the security.

B. Annually, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

(1) the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

(2) the name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

(3) the date that the report is submitted by the Access Person.

4. Exceptions to Reporting Requirements

A. An Access Person is not required to make a report otherwise required under Sections V.1., V.2. and V.3. above with respect to any transaction effected for any account over which the Access Person does not have any direct or indirect influence or control; provided, however, that if the Access Person is relying upon the provisions of this Section 4(A) to avoid making such a report, the Access Person shall, not later than 30 days after the end of each calendar quarter, identify any such account in writing and certify in writing that he or she had no direct or indirect influence over any such account.

B. An Access Person is not required to make a report otherwise required under Section V.2. above with respect to transactions effected pursuant to an Automatic Investment Plan.

C. An Independent Director of a Fund who would be required to make a report pursuant to Sections V.1., V.2. and V.3. above, solely by reason of being a director of the Fund, is not required to make an initial holdings report under Section V.1. above and an annual report under Section V.3. above, and is only required to make a quarterly report under Section V.2. above if the Independent Director, at the time of the transaction, knew or, in the ordinary course of fulfilling the Independent Director's official duties as a director of the Fund, should have known that: (a) the Fund has engaged in a transaction in the same security within the last 15 days or is engaging or going to engage in a transaction in the same security within the next 15 days; or (b) the Fund or BlackRock has within the last 15 days considered a transaction in the same security or is considering a transaction in the same security or within the next 15 days is going to consider a transaction in the same security.

5. Annual Certification

A. All Access Persons are required to certify that they have read and understand this Code and recognize that they are subject to the provisions hereof and will comply with the policy and procedures stated herein. Further, all Access Persons are required to certify annually that they have complied with the requirements of this Code and that they have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such policies. A copy of the certification form to be used in complying with this Section V.5.A. is attached to this Code as Appendix 4.

B. Each Fund, BlackRock and BRIL shall prepare an annual report to the Board to be presented to the Board each year and which shall:

(1) summarize existing procedures concerning personal investing, including preclearance policies and the monitoring of personal investment activity after preclearance has been granted, and any changes in the procedures during the past year;

(2) describe any issues arising under this Code or procedures since the last report to the Board including, but not limited to, information about any material violations of this Code or procedures and the sanctions imposed during the past year;

(3) identify any recommended changes in existing restrictions or procedures based upon experience under this Code, evolving industry practice or developments in applicable laws and regulations;

(4) contain such other information, observations and recommendations as deemed relevant by such Fund, BlackRock or BRIL; and

(5) certify that such Fund, BlackRock and BRIL have adopted this Code with procedures reasonably necessary to prevent Access Persons from violating the provisions of Rule 17j-1(b) or this Code.

6. Notification of Reporting Obligation and Review of Reports

Each Access Person shall receive a copy of this Code and be notified of his or her reporting obligations. All reports shall be promptly submitted upon completion to the Funds' CCO who shall review such reports.

7. Miscellaneous

Any report under this Code may contain a statement that the report shall not be construed as an admission by the person making the report that the person has any direct or indirect beneficial ownership in the securities to which the report relates.

VI. RECORDKEEPING REQUIREMENTS

Each Fund shall maintain, at its principal place of business, records in the manner and to the extent set out below, which records shall be available for examination by representatives of the Securities and Exchange Commission (the "SEC").

1. As long as this policy is in effect, a copy of it (and any version thereof that was in effect within the past five years) shall be preserved in an easily accessible place.

2. The following records must be maintained in an easily accessible place for five years after the end of the fiscal year in which the event took place:

   A. a record of any violation of this Code, and of any action taken as a result of the violation;

   B. a record of all persons, currently or within the past five years, who are or were required to make reports under Section IV., or who are or were responsible for reviewing these reports; and

   C. a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under Section IV.4.

3. The following records must be maintained for five years after the end of the fiscal year in which the event took place, the first two years in an appropriate and easily accessible place:

   A. a copy of each report made by an Access Person pursuant to this Code; and

   B. a copy of each annual report submitted by each Fund, BlackRock and BRIL to the Board.

VII. CONFIDENTIALITY

No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of a Fund) any information regarding securities transactions by a Fund or consideration by a Fund or BlackRock of any such securities transaction.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the SEC or any other regulatory or self-regulatory organization to the extent required by law or regulation.

VIII. SANCTIONS

Upon discovering a violation of this Code, the Board may impose any sanctions it deems appropriate, including a letter of censure, the suspension or termination of any trustee, officer or employee of a Fund, or the recommendation to the employer of the violator of the suspension or termination of the employment of the violator.

Please contact Legal & Compliance for more information about this policy.

Appendix A:
Rule 17j-1 under the 1940 Act

I. DEFINITIONS

For purposes of this section:

1. Access Person means:

A. Any Advisory Person of a Fund or of a Fund's investment adviser. If an investment adviser's primary business is advising Funds or other advisory clients, all of the investment adviser's directors, officers, and general partners are presumed to be Access Persons of any Fund advised by the investment adviser. All of a Fund's directors, officers, and general partners are presumed to be Access Persons of the Fund.

(1) If an investment adviser is primarily engaged in a business or businesses other than advising Funds or other advisory clients, the term Access Person means any director, officer, general partner or Advisory Person of the investment adviser who, with respect to any Fund, makes any recommendation, participates in the determination of which recommendation will be made, or whose principal function or duties relate to the determination of which recommendation will be made, or who, in connection with his or her duties, obtains any information concerning recommendations on Covered Securities being made by the investment adviser to any Fund.

(2) An investment adviser is "primarily engaged in a business or businesses other than advising Funds or other advisory clients" if, for each of its most recent three fiscal years or for the period of time since its organization, whichever is less, the investment adviser derived, on an unconsolidated basis, more than 50 percent of its total sales and revenues and more than 50 percent of its income (or loss), before income taxes and extraordinary items, from the other business or businesses.

B. Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities.

2. Advisory Person of a Fund or of a Fund's investment adviser means:

A. Any director, officer, general partner or employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of Covered

Securities by a Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and

B. Any natural person in a control relationship to the Fund or investment adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

3. Control has the same meaning as in section 2(a)(9) of the Act.

4. Covered Security means a security as defined in section 2(a)(36) of the Act, except that it does not include:

A. Direct obligations of the Government of the United States;

B. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

C. Shares issued by open-end Funds.

5. Fund means an investment company registered under the Investment Company Act.

6. An Initial Public Offering means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

7. Investment Personnel of a Fund or of a Fund's investment adviser means:

A. Any employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund.

B. Any natural person who controls the Fund or investment adviser and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

8. A Limited Offering means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to rule 504, rule 505, or rule 506 under the Securities Act of 1933.

9. Purchase or sale of a Covered Security includes, among other things, the writing of an option to purchase or sell a Covered Security.

10. Security Held or to be Acquired by a Fund means:

A. Any Covered Security which, within the most recent 15 days:

(1) Is or has been held by the Fund; or

(2) Is being or has been considered by the Fund or its investment adviser for purchase by the Fund; and

B. Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in paragraph (a)(10)(i) of this section.

11. Automatic Investment Plan means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance

with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

II. UNLAWFUL ACTIONS

It is unlawful for any affiliated person of or principal underwriter for a Fund, or any affiliated person of an investment adviser of or principal underwriter for a Fund, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Fund:

1. To employ any device, scheme or artifice to defraud the Fund;

2. To make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

3. To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or

4. To engage in any manipulative practice with respect to the Fund.

III. CODE OF ETHICS

1. **Adoption and Approval of Code of Ethics.**

A. Every Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and each investment adviser of and principal underwriter for the Fund, must adopt a written code of ethics containing provisions reasonably necessary to prevent its Access Persons from engaging in any conduct prohibited by paragraph (b) of this section.

B. The board of directors of a Fund, including a majority of directors who are not interested persons, must approve the code of ethics of the Fund, the code of ethics of each investment adviser and principal underwriter of the Fund, and any material changes to these codes. The board must base its approval of a code and any material changes to the code on a determination that the code contains provisions reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by paragraph (b) of this section. Before approving a code of a Fund, investment adviser or principal underwriter or any amendment to the code, the board of directors must receive a certification from the Fund, investment adviser or principal underwriter that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Funds, investment adviser's, or principal underwriter's code of ethics. The Fund's board must approve the code of an investment adviser or principal underwriter before initially retaining the services of the investment adviser or principal underwriter. The Fund's board must approve a material change to a code no later than six months after adoption of the material change.

C. If a Fund is a unit investment trust, the Fund's principal underwriter or depositor must approve the Fund's code of ethics, as required by paragraph (c)(1)(ii) of this section. If the Fund has more than one principal underwriter or depositor, the principal underwriters and depositors may designate, in writing, which principal underwriter or depositor must conduct the approval required by paragraph

(c)(1)(ii) of this section, if they obtain written consent from the designated principal underwriter or depositor.

2. **Administration of Code of Ethics.**

A. The Fund, investment adviser and principal underwriter must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its code of ethics.

B. No less frequently than annually, every Fund (other than a unit investment trust) and its investment advisers and principal underwriters must furnish to the Fund's board of directors, and the board of directors must consider, a written report that:

(1) Describes any issues arising under the code of ethics or procedures since the last report to the board of directors, including, but not limited to, information about material violations of the code or procedures and sanctions imposed in response to the material violations; and

(2) Certifies that the Fund, investment adviser or principal underwriter, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the code.

3. **Exception for Principal Underwriters.** The requirements of paragraphs (c)(1) and (c)(2) of this section do not apply to any principal underwriter unless:

A. The principal underwriter is an affiliated person of the Fund or of the Fund's investment adviser; or

B. An officer, director or general partner of the principal underwriter serves as an officer, director or general partner of the Fund or of the Fund's investment adviser.

IV. REPORTING REQUIREMENTS OF ACCESS PERSONS

1. **Reports Required.**

Unless excepted by paragraph (d)(2) of this section, every Access Person of a Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and every Access Person of an investment adviser of or principal underwriter for the Fund, must report to that Fund, investment adviser or principal underwriter:

A. Initial Holdings Reports. No later than 10 days after the person becomes an Access Person (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):

(1) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

(2) The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

B. The date that the report is submitted by the Access Person.

2. **Quarterly Transaction Reports.**

No later than 30 days after the end of a calendar quarter, the following information:

A. With respect to any transaction during the quarter in a Covered Security in which the Access Person had any direct or indirect beneficial ownership:

(1) The date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(2) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(3) The price of the Covered Security at which the transaction was effected;

(4) The name of the broker, dealer or bank with or through which the transaction was effected; and

(5) The date that the report is submitted by the Access Person.

B. With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person:

(1) The name of the broker, dealer or bank with whom the Access Person established the account;

(2) The date the account was established; and

(3) The date that the report is submitted by the Access Person.

3. **Annual Holdings Reports.**

Annually, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

A. The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

B. The name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

C. The date that the report is submitted by the Access Person.

4. **Exceptions from Reporting Requirements.**

A. A person need not make a report under paragraph (d)(1) of this section with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

B. A director of a Fund who is not an "interested person" of the Fund within the meaning of section 2(a)(19) of the Act, and who would be required to make a report solely by reason of being a Fund director, need not make:

(1) An initial holdings report under paragraph (d)(1)(i) of this section and an annual holdings report under paragraph (d)(1)(iii) of this section; and

(2) A quarterly transaction report under paragraph (d)(1)(ii) of this section, unless the director knew or, in the ordinary course of fulfilling his or her official duties as a Fund director, should have known that during the 15-day period immediately before or after the director's transaction in a

Covered Security, the Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.

C. An Access Person to a Fund's principal underwriter need not make a report to the principal underwriter under paragraph (d)(1) of this section if:

(1) The principal underwriter is not an affiliated person of the Fund (unless the Fund is a unit investment trust) or any investment adviser of the Fund; and

(2) The principal underwriter has no officer, director or general partner who serves as an officer, director or general partner of the Fund or of any investment adviser of the Fund.

D. An Access Person to an investment adviser need not make a separate report to the investment adviser under paragraph (d)(1) of this section to the extent the information in the report would duplicate information required to be recorded under § 275.204-2(a)(13) of this chapter.

E. An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section if the report would duplicate information contained in broker trade confirmations or account statements received by the Fund, investment adviser or principal underwriter with respect to the Access Person in the time period required by paragraph (d)(1)(ii), if all of the information required by that paragraph is contained in the broker trade confirmations or account statements, or in the records of the Fund, investment adviser or principal underwriter.

F. An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section with respect to transactions effected pursuant to an Automatic Investment Plan.

5. **Review of Reports.**

Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must institute procedures by which appropriate management or compliance personnel review these reports.

6. **Notification of Reporting Obligation.**

Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must identify all Access Persons who are required to make these reports and must inform those Access Persons of their reporting obligation.

7. **Beneficial Ownership.**

For purposes of this section, beneficial ownership is interpreted in the same manner as it would be under Rule 16a-1(a)(2) of this chapter in determining whether a person is the beneficial owner of a security for purposes of section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder. Any report required by paragraph (d) of this section may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

V. PRE-APPROVAL OF INVESTMENTS IN IPOS AND LIMITED OFFERINGS

Investment Personnel of a Fund or its investment adviser must obtain approval from the Fund or the Fund's investment adviser before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering.

VI. RECORDKEEPING REQUIREMENTS

1. Each Fund, investment adviser and principal underwriter that is required to adopt a code of ethics or to which reports are required to be made by Access Persons must, at its principal place of business, maintain records in the manner and to the extent set out in this paragraph (f), and must make these records available to the Commission or any representative of the Commission at any time and from time to time for reasonable periodic, special or other examination:

   A. A copy of each code of ethics for the organization that is in effect, or at any time within the past five years was in effect, must be maintained in an easily accessible place;

   B. A record of any violation of the code of ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

   C. A copy of each report made by an Access Person as required by this section, including any information provided in lieu of the reports under paragraph (d)(2)(v) of this section, must be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;

   D. A record of all persons, currently or within the past five years, who are or were required to make reports under paragraph (d) of this section, or who are or were responsible for reviewing these reports, must be maintained in an easily accessible place; and

   E. A copy of each report required by paragraph (c)(2)(ii) of this section must be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

2. A Fund or investment adviser must maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under paragraph (e), for at least five years after the end of the fiscal year in which the approval is granted.

Appendix B:
Access Persons

The following are “Access Persons” for purposes of the foregoing Code of Ethics:

- Each Director/Trustee of the Funds
- Each Officer of the Funds
- The Portfolio Managers of the Funds

Appendix C:
Rule 16a-1(a)(2) under the Exchange Act

Other than for purposes of determining whether a person is a beneficial owner of more than ten percent of any class of equity securities registered under Section 12 of the Act, the term beneficial owner shall mean any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the equity securities, subject to the following:

1. The term pecuniary interest in any class of equity securities shall mean the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities.

2. The term indirect pecuniary interest in any class of equity securities shall include, but not be limited to:

   A. Securities held by members of a person's immediate family sharing the same household; provided, however, that the presumption of such beneficial ownership may be rebutted; see also Rule 16a-1(a)(4);

   B. A general partner's proportionate interest in the portfolio securities held by a general or limited partnership. The general partner's proportionate interest, as evidenced by the partnership agreement in effect at the time of the transaction and the partnership's most recent financial statements, shall be the greater of:

      (1) The general partner's share of the partnership's profits, including profits attributed to any limited partnership interests held by the general partner and any other interests in profits that arise from the purchase and sale of the partnership's portfolio securities; or

      (2) The general partner's share of the partnership capital account, including the share attributable to any limited partnership interest held by the general partner.

   C. A performance-related fee, other than an asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function; provided, however, that no pecuniary interest shall be present where:

      (1) The performance-related fee, regardless of when payable, is calculated based upon net capital gains and/or net capital appreciation generated from the portfolio or from the fiduciary's overall performance over a period of one year or more; and

      (2) Equity securities of the issuer do not account for more than ten percent of the market value of the portfolio. A right to a nonperformance-related fee alone shall not represent a pecuniary interest in the securities;

   D. A person's right to dividends that are separated or separable from the underlying securities. Otherwise, a right to dividends alone shall not represent a pecuniary interest in the securities;

E. A person's interest in securities held by a trust, as specified in Rule 16a-8(b); and

F. A person's right to acquire equity securities through the exercise or conversion of any derivative security, whether or not presently exercisable.

3. A shareholder shall not be deemed to have a pecuniary interest in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

Appendix D:
Annual Certification Form

Code of Ethics for BlackRock Funds and iShares Funds

This is to certify that I have read and understand the Code of Ethics of the Funds and that I recognize that I am subject to the provisions thereof and will comply with the policy and procedures stated therein.

This is to further certify that I have complied with the requirements of such Code of Ethics and that I have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such Code of Ethics.

Please sign your name here: _____

Please print your name here: _____

Please date here: _____

Please sign two copies of this Certification Form, return one copy to Mr. Brian Kindelan, c/o BlackRock, 100 Bellevue Parkway, Wilmington, DE 19809, and retain the other copy, together with a copy of the Code of Ethics, for your records.

BLACKROCK®
U.S. Registered Funds

iShares®
US 1940 Act ETFs

Internal Control Annex

(stored with the document, but not a part of document – changes edits here do not require approval from review bodies other than Legal & Compliance)

Section A: Contact Information

Name	Title	Phone
Brian Kindelan	Managing Director	+1-302-797-2460
Charles Park	Managing Director	+1-415-670-2724

Section B: Document History & Responsibilities

Document History

	Board Approval Dates				
Version	EL Board Issuers	E-B Board Issuers	Closed-End Issuers	iShares Issuers	Comments/Notes
1.0	1/2009	1/2009	1/2009	--	
1.1	5/2009	5/2009	5/2009	--	
2.0	5/2011	5/2011	5/2011	6/23/2011	Fund Policy Consolidation; minor substantive changes recommended by outside counsel.

iShares (pre-BlackRock Fund Policy Consolidation)

Date	Author	Description of Version
XX/XX/XXXX	BGFA	Original Version

Document Responsibilities

Name or Group	Role
Fund Boards of Directors/Trustees	Primary Stakeholders and review body
Brian Kindelan	Document Approver
Charles Park	Document Approver

BLACKROCK, INC.

Code of Business Conduct and Ethics

I. INTRODUCTION

BlackRock, Inc. and its subsidiaries (collectively, “BlackRock” or the “Company”) have maintained a reputation for conducting their business activities in the highest ethical and professional manner. Indeed, BlackRock’s reputation for integrity is one of its most important assets and has been instrumental in its business success. Each BlackRock employee, officer and director —whatever his or her position — is responsible for continuing to uphold these high ethical and professional standards.

This Code of Business Conduct and Ethics (the "Code") covers a wide range of business activities, practices and procedures. It does not cover every issue that may arise in the course of BlackRock’s many business activities, but it sets out basic principles designed to guide employees, officers and directors of BlackRock. All of our employees, officers and directors must conduct themselves in accordance with this Code, and seek to avoid even the appearance of improper behavior. This Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Any employee who violates the requirements of this Code will be subject to disciplinary action, to the extent permitted by applicable law. If you are in or aware of a situation which you believe may violate or lead to a violation of this Code or other Company policies, you should follow the reporting process described in Section XV of this Code.

II. COMPLIANCE WITH LAWS AND REGULATIONS

BlackRock’s business activities are subject to extensive governmental regulation and oversight. In particular, as an investment adviser and sponsor of investment companies and other investment products, BlackRock is subject to regulation under numerous US federal and state laws (such as the Investment Advisers Act of 1940, the Investment Company Act of 1940, various state securities laws, ERISA, and the Commodity Exchange Act), as well as the laws and regulations of the other jurisdictions in which we operate. Applicable laws broadly prohibit fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly, in connection with any security or derivative instrument (including but not limited to equities, debt, security-based swaps, swaps and futures.) Importantly, violations may occur regardless of whether the conduct in question was intended to create or actually resulted in an artificial price. All BlackRock employees, when engaging in transactions on behalf of BlackRock’s clients, are expected to comply with all applicable anti-fraud and manipulation rules. In addition, BlackRock is subject to regulation and oversight, as a public company, by the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange and, based on the ownership interest held by the PNC Financial Services Group, Inc. (“PNC”), the Federal Reserve Board. Finally, BlackRock provides services to a wide variety of high profile clients, including the US and by virtue of ownership of a trust bank, the Office of the Comptroller of the Currency and various foreign governments and corporations, so it may be subject to increased scrutiny.

It is, of course, essential that BlackRock comply with the laws and regulations applicable to its business activities. Although you are not expected to know the details of these laws and regulations, it is important to know enough about them to determine when to seek advice from supervisors and BlackRock’s Legal and Compliance Department (“Legal and Compliance”). You must abide by applicable law in the country where you are located. In some instances, there may be a conflict between the applicable laws of two or more countries, states, or provinces. If you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code, you should consult with your supervisor or Legal and Compliance to determine the appropriate course of action.

To assist in this effort, BlackRock has provided to all employees its Compliance Manual and various policies and procedures which provide guidance for complying with these laws and regulations. In addition, the Company holds information and training sessions, including annual compliance meetings conducted by Legal and Compliance, to assist employees in achieving compliance with the laws and regulations applicable to BlackRock and its activities.

In addition, as a public company, BlackRock is required to file periodic reports with the SEC. It is BlackRock's policy to make full, fair, accurate, timely and understandable disclosure in compliance with applicable rules and regulations in all periodic reports required to be filed by the Company.

III. CONFLICTS OF INTEREST

Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships. A "Conflict of Interest" may arise under various circumstances. A Conflict of Interest arises when a person's private interest interferes, or even appears to interfere, in some way with the interests of the Company. A conflict situation can arise when an employee, officer or director, or his or her immediate family members sharing the same household takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of Interest arise when an employee, officer or director, or members of his or her immediate family members sharing the same household, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, directors or their immediate family members members sharing the same household may create conflicts of interest.

Conflicts of Interest also arise when a BlackRock employee, officer or director works in some manner for a competitor, client or vendor. Thus, you are not allowed to work for a competitor as a consultant or board member or in any other capacity, except as approved in writing by BlackRock's General Counsel. In addition, potential Conflicts of Interest may arise between the interests of BlackRock on the one hand and the interests of one or more of its clients on the other hand. As an investment adviser and fiduciary, BlackRock has a duty to act solely in the best interests of its clients and to make full and fair disclosure to its clients.

Conflicts of Interest may not always be clear-cut and it is not possible to describe every situation in which a conflict of interest may arise. Therefore, if you have a question, you should consult your supervisor, the Company's General Counsel or another member of Legal and Compliance. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or a member of Legal and Compliance.

IV. INSIDER TRADING

Employees, officers and directors who have access to confidential information about BlackRock, our clients or issuers in which we invest client assets are not permitted to use or share that information for stock trading purposes or for any other purpose except in the proper conduct of our business. All non-public information about BlackRock or any of our clients or issuers should be considered "confidential information." To use material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

In this regard, BlackRock has adopted an Insider Trading Policy and an Advisory Employee Investment Transaction Policy ("AEITP"). Under the AEITP, BlackRock employees are required to pre-clear all advisory transactions in securities (except for certain exempt securities such as mutual funds and Treasury bills). If you have any questions regarding the use of confidential information or any of the above securities trading policies, please consult a member of Legal and Compliance.

V. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors or, in some cases, the General Counsel. No employee, officer or director may use corporate property, information, or position for improper personal gain, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

VI. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. We should each endeavor to respect the rights of and deal fairly with the Company's clients, vendors and competitors. No one in the course of conducting BlackRock's business should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

VII. ENTERTAINMENT AND GIFTS

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients or vendors. No gift or entertainment should ever be offered, given, provided or accepted by any BlackRock employee, officer, or director, or members of their immediate family members sharing the same household unless it: (i) is unsolicited; (ii) is not a cash gift; (iii) is consistent with customary business practices; (iv) is not excessive in value; (v) cannot be construed as a bribe or payoff; (vi) is given or accepted without obligation; (vii) is not intended to induce or reward improper performance of a function or activity or to obtain or retain business or an advantage in the conduct of business; and (viii) does not violate applicable laws or regulations, including those applicable to persons associated with public or private pension plans, and those regulated by any financial services authority, such as brokers or registered representatives regulated by the Financial Industry Regulatory Authority ("FINRA"). Additional guidance regarding gifts and entertainment is contained in the Policy on Gifts and Entertainment, the Compliance Manual and the BlackRock's Corporate Travel and Entertainment Policy. Please discuss with your supervisor or a member of Legal and Compliance any gifts or entertainment which you are not certain is appropriate.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the public sector in the United States, the United Kingdom and other countries. There are strict laws that govern providing gifts and entertainment, including meals, transportation and lodging, to public officials. You are prohibited from providing gifts or anything of value to public officials or their employees or members of their families in connection with the Company's business for the purpose of obtaining or retaining business or a business advantage. For more information, see the section of this Code entitled "Bribery and Corruption" and the Company's Policy on Anti-Bribery and Corruption.

VIII. DISCRIMINATION AND HARASSMENT

The diversity of BlackRock's employees is a tremendous asset. BlackRock is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. In particular, it is BlackRock's policy to comply with the law by affording equal opportunity to all qualified applicants and existing employees without regard to race, religion, color, national origin, sex, sexual orientation, age, disability, protected veteran

status or any other basis that would be in violation of any applicable ordinance or law. All personnel actions, including but not limited to recruitment, selection, hiring, training, transfer, promotion, termination, compensation, and benefits conform to this policy. In addition, BlackRock will not tolerate harassment, bias or other inappropriate conduct on the basis of race, color, religion, national origin, sex, sexual orientation, disability, age, status as a Vietnam-era veteran or any other basis by a manager, supervisor, employee, customer, vendor or visitor that would be in violation of any applicable ordinance or law. BlackRock's Equal Employment Opportunity Policy and other employment policies are available on the Company's internal website.

IX. RECORDKEEPING

The Company requires honest and accurate recording and reporting of information in order to conduct its business and to make responsible business decisions. In addition, since BlackRock is engaged in a variety of financial services activities and is a public company, it is subject to extensive regulations regarding maintenance and retention of books and records. BlackRock's Record Retention Policy is available on the Company's internal website.

Generally, all of BlackRock's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to BlackRock's system of internal controls.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is proper, ask your supervisor or the Finance Department. BlackRock's Corporate Travel and Entertainment Policy is available on the Company's internal website.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. Finally, in the event of litigation or governmental investigations, please consult Legal and Compliance regarding any specific record-keeping requirements or obligations.

X. CONFIDENTIALITY

Generally, BlackRock employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its clients, except when disclosure is authorized by Legal and Compliance or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed. It also includes information that clients and other parties have entrusted to us. The obligation to preserve confidential information continues even after employment ends. All employees of BlackRock have signed a Confidentiality and Employment Policy or similar policy which sets forth specific obligations regarding confidential information. Any questions regarding this policy or other issues relating to confidential information should be directed to a member of Legal and Compliance.

XI. PROTECTION AND PROPER USE OF BLACKROCK ASSETS

You should endeavor to protect BlackRock's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft must immediately be reported to Legal and Compliance for investigation, and employees are strongly encouraged to report the incident to their supervisor. Company technology, equipment or other resources should not be used for non-Company business, though incidental personal use may be permitted.

Your obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and

copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, systems, software programs, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy, and it could also be illegal and result in civil and/or criminal penalties. BlackRock's Intellectual Property Policy details each employee's obligation to protect BlackRock's intellectual property.

XII. BRIBERY AND CORRUPTION

BlackRock employees, officers, directors or representatives are prohibited from offering or giving anything of value, directly or indirectly:

(a) public officials – if the intention is to influence the official and obtain; or

(b) persons in the private sector – if the purpose is to induce such persons to perform (or reward them for performing) a relevant function or activity improperly.

It is strictly prohibited to make illegal payments to public officials of any country for the purpose of obtaining or retaining business or an advantage in the course of business conduct. See BlackRock's Policy on Anti-Bribery and Corruption.

Charitable contributions can give rise to breaches of anti-bribery laws. Guidance on these issues is set out in BlackRock's Policy on Political Contributions and Lobbying.

Additionally,many laws govern the limitations and/or prohibitions on contributions to political candidates and parties, as well as the employment of former governmental personnel. Guidance regarding political contributions is contained in BlackRock's Policy on Political Contributions and Lobbying.

XIII. DRUGS AND ALCOHOL

The Company prohibits the use, possession or distribution of illegal drugs by employees while employed by BlackRock. Also, the Company prohibits any use of alcohol by employees that might affect their fitness for duty or job performance, the operations of the Company, and/or their security or safety or that of others. For some jurisdictions, newly hired employees may be required to submit to a drug screening test on a timely basis and, where required to submit to the screening, must pass it in order to be employed by BlackRock. For some jurisdictions, a current employee may also be asked to submit to and pass drug screening and alcohol detection tests under certain circumstances.

XIV. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Any waiver of this Code for executive officers or directors may be made only by BlackRock's Board of Directors or a committee of the Board and will be promptly disclosed as required by law or stock exchange regulation.

XV. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees must immediately report illegal or unethical behavior to a member of Legal and Compliance who supports your department or a Managing Director within Legal and Compliance. In addition, employees of BlackRock may utilize the Employee Complaint Hotline. The BlackRock intranet homepage contains the link to the hotline toll-free number. Employees may also make a report by completing information set out on a link on BlackRock's internal website for reporting illegal, unethical or inappropriate business practices or conduct or violations of BlackRock's compliance policies. *Employees are encouraged to provide their name as this information may make it easier for BlackRock to investigate a concern and to provide the employee with protection against retaliation*. Employees outside of the European Union may, however, choose to report any

concern anonymously. Employees in the European Union may report a concern anonymously if such concern relates to finance, financial crimes, accounting, auditing, falsification of business records, bribery and anti-corruption (or in accordance with further restrictions applicable to a particular EU country).

Reports will be treated confidentially to the extent reasonably possible. Due to certain requirements under data protection laws in Europe, the Company may be obligated to inform the subject of a reported violation in Europe that the report was filed and how he or she may exercise his or her right to access and correct the information regarding the allegation. However, this right to access information does not automatically entitle the subject of the allegation to information identifying the person who reported the allegation.

BlackRock will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment because of a report of misconduct by others made in good faith. Employees are expected to cooperate in internal investigations of misconduct.

The General Counsel of BlackRock will report material violations of this Code or the policies and procedures referenced herein to the Board of Directors of BlackRock (or a committee thereof) and to BlackRock's Office of the Chairman.

XVI. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or potential problem in a complete and thorough manner. Your consideration of a new issue or potential problem should include, but not necessarily be limited to these basic steps:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, seek guidance before acting.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Is your supervisor informed? It may help to get others involved and discuss the problem.
- You may report violations in confidence and without fear of retaliation. The Company does not permit retaliation of any kind against employees for good faith reports of violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

XVII. ACKNOWLEDGEMENT

Each employee of BlackRock is required to sign a written acknowledgement that he or she has received a copy of this Code, has carefully read the Code and will abide by its terms. A violation of this Code may be cause for significant sanctions including termination of employment, to the extent permitted by applicable law.

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