



UBS Financial Services Inc.
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Request

Important information about your investment in AlphaKeys Millennium Fund, L.L.C.

Response regarding distribution of net profits due December 5, 2018

We are sending you this notice and election form (the "Election Form") regarding the AlphaKeys Millennium Fund, L.L.C. (the "AlphaKeys Fund"), which is an investment that you currently hold with UBS.

What you need to know

- The AlphaKeys Fund is a UBS feeder fund that invests in Millennium USA LP (the "Millennium Fund"), a hedge fund managed by Millennium Management LLC ("Millennium").
- As of December 31, 2018, Millennium will distribute all of the Millennium Fund's estimated 2018 net profits to its limited partners, including the AlphaKeys Fund. All investors in the AlphaKeys Fund will also receive a profit distribution (the "Distribution") and may elect one of two options:
 1. **Reinvest the entire Distribution in a new, less liquid class of interests of the AlphaKeys Fund ("Class B Interests")**
 2. **Receive the entire Distribution in cash**
- The AlphaKeys Fund's 2018 net return is 7.62% as of September 30, 2018. The exact amount of the Distribution will be determined at a later date and will be based on the approximate amount of your 2018 full-year profits.¹
- The original class of interests of the AlphaKeys Fund which you currently hold will be renamed Class A Interests as of January 1, 2019. The net asset value of your Class A Interests as of that date will be reduced by the amount of the Distribution and proceeds from the Distribution may **not** be reinvested back into Class A Interests. The terms for your Class A Interests will remain the same.
- Newly-formed Class B Interests will invest in a new, less liquid class of interests of the Millennium Fund as of January 1, 2019
 - **Class B Interests of the AlphaKeys Fund will offer liquidity on a quarterly basis, subject to a 5% fund-level gate. The AlphaKeys Fund fees will remain unchanged.**
 - For a full description of the terms and provisions applicable to the Class B Interests of the AlphaKeys Fund, please review the AlphaKeys Fund's Confidential Private Placement Memorandum.
- The tax consequences of any Distribution, whether reinvested or received in cash, may vary depending on your particular circumstances. You should seek advice from a tax professional regarding the effects of any potential transaction.

What you need to do

Investors have the following two options with respect to the AlphaKeys Fund's Distribution:

Option 1: Reinvest the entire Distribution in Class B Interests of the AlphaKeys Fund - Action required

- You may elect to reinvest the entire amount of your Distribution in newly-formed Class B Interests by checking the box below next to Option 1.
- If Option 1 is selected, the **entire** Distribution must be reinvested in Class B Interests. You will not be permitted to receive a portion of your Distribution in cash and reinvest the remaining portion.
- If you elect to reinvest the Distribution in Class B Interests, you will hold positions in multiple classes of interests of the AlphaKeys Fund, but will continue to receive only one K-1.

¹ The amount of the Distribution will also depend on the final distribution amounts received by the AlphaKeys Fund, as determined by Millennium.

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Option 2: Receive the entire Distribution in cash - No action required

- If you choose to receive the Distribution in cash, no action is required. However, we kindly request that you indicate your election by checking the box below next to Option 2 and submit this Election Form so that we can track each election.
- If Option 2 is selected (or if you take no action), the **entire** Distribution must be accepted in cash. Investors will not be permitted to receive a portion of their Distribution in cash and reinvest the remaining portion.
- Proceeds from any cash distribution will be sent during February 2019 to your UBS Financial Services Inc. ("UBSFS") account that holds the position in the AlphaKeys Fund.

Please select one of two options by checking the appropriate box below. If you wish to reinvest your entire Distribution in Class B Interests of the AlphaKeys Fund, this Election Form must be fully completed, executed, and submitted by e-mail to BNY Mellon Alternative Investment Services (██████████) **no later than December 5, 2018. If you do not return a completed Election Form by the deadline, you will receive the Distribution in cash.**

- Option 1: Please check this box if you would like to reinvest your entire Distribution amount in Class B Interests of the AlphaKeys Fund.** By signing below, you as the Investor represent that you have read the Disclosure below and have received a copy of the Memorandum, have read it and understand it, and are aware of the AlphaKeys Fund's limited provisions on transferability and withdrawal.
- Option 2: Please check this box if you would like to receive your entire Distribution in cash.** Proceeds from the Distribution will be deposited into your UBSFS account that currently holds the position in the AlphaKeys Fund

Investor Signatures:

UBS account number

Investor signature

Date

Print Name/Title

Additional Investor signature

Date

Print Name/Title of Additional Investor

Questions

Please contact your Financial Advisor with any questions.

We appreciate your relationship and look forward to continuing to serve your wealth management needs.

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Disclosure

By checking the box above for Option 1 and signing this Election Form, you as the Investor, acknowledge: (i) that the Investor is making a capital contribution on the terms and conditions contained in the Confidential Private Placement Memorandum (the "Memorandum") relating to Class B Interests of the AlphaKeys Fund received by the Investor (including, without limitation, the liquidity terms of the Class B Interests that are significantly less favorable than the liquidity terms of the Interests currently held by the Investor), the governing documents of the AlphaKeys Fund as currently in effect and the Subscription Agreement or Investor Application previously executed by the Investor in connection with its subscription for interests in the AlphaKeys Fund and accepted by the AlphaKeys Fund (the "Investor Application"), and (ii) that the representations and warranties of the Investor contained in the Investor Application are true and correct in all respects as of the date set forth above.

By signing above, the Investor acknowledges, represents and agrees that: (a) it has carefully read and is familiar with the AlphaKeys Fund's Memorandum and (b) it hereby confirms that with respect to the information maintained by UBS Financial Services Inc. regarding the Investor's portfolio held at UBS Financial Services Inc., the investment objective and risk profile applicable to the investment in the AlphaKeys Fund are respectively, "capital appreciation" and "aggressive" and that this objective and risk profile is applicable only to this investment and may differ from the investment goals and risk tolerance for the overall portfolio and the brokerage account in which this investment is held.

UBS Financial Services Inc. does not provide tax advice. Each investor should seek advice from a tax professional regarding the effects of any potential transaction. No guarantee can be given with respect to the tax treatment of any transaction.