

SUBSCRIPTION BOOKLET

DIAMETRIC PARTNERS, LP

Limited Partnership Interests

JANUARY 1, 2021

CONFIDENTIAL

DIAMETRIC PARTNERS, LP

SUBSCRIPTION PROCEDURES

This Subscription Booklet (this “*Booklet*”) is being provided to prospective investors in connection with an offering (the “*Offering*”) of limited partnership interests (collectively, the “*Interests*”) by Diametric Partners, LP, a Delaware limited partnership (the “*Fund*”). To subscribe for an Interest, prospective investors should follow the subscription procedures outlined below:

1. **Review the Fund Documents (as defined herein).**
2. **Complete, execute and date the signature page to the Subscription Agreement and complete and notarize the Notarization Acknowledgment attached thereto.**
3. **Complete the Investor Profile (attached as Exhibit A).**
4. **Review and complete the applicable form(s) of Confidential Investor Questionnaire (“*Questionnaire*”) (attached as Exhibit B). *The following three forms of Questionnaire are included in this Booklet:*
 - (i) Questionnaire for Individuals (attached as Exhibit B-1). The Questionnaire for Individuals must be completed by any subscriber that is a natural person (*i.e.*, an individual). In the event that the subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than as husband and wife subscribing as joint tenants), each such person should complete a separate Questionnaire for Individuals.
 - (ii) Questionnaire for Trusts (attached as Exhibit B-2). The Questionnaire for Trusts must be completed by any subscriber that is a trust (whether revocable, irrevocable or otherwise) (other than an employee benefit plan, individual retirement account, self-directed employee retirement plan or other Benefit Plan Investor, Governmental Plan Investor, Church Plan Investor or Foreign Plan Investor). Each such subscriber must also comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.
 - (iii) Questionnaire for Entities (attached as Exhibit B-3). The Questionnaire for Entities must be completed by any subscriber that is a corporation, partnership, limited liability company, retirement system, employee benefit plan or other Benefit Plan Investor (including an individual retirement account of a natural person or self-directed employee benefit plan of a natural person), Governmental Plan Investor, Church Plan Investor or Foreign Plan Investor or similar entity, and, as applicable, such subscriber should comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.**
5. **Complete the most recent, FATCA-compliant U.S. IRS Form W-9 (attached as Exhibit C).**
6. **Complete the Anti-Money Laundering Compliance Supplement and provide the documents and information requested therein (attached as Exhibit D). Please note, the individual executing the Subscription Booklet must provide a form of photo identification if it has not already been provided as part of the identity verification documentation requirements set forth in the Anti-Money Laundering Supplement.**
7. **Review the Privacy Notice of Diametric Capital Management, LLC and the Fund Privacy Notice (attached as Exhibit E).**

8. **Return completed and executed documents.** Return copies of the completed and executed subscription documents to [Theorem], the Fund’s administrator (the “**Administrator**”), by any one of the following methods set forth below, at least three (3) Business Days prior to the requested Closing Date (as defined herein):

- via facsimile at: [insert]
- via e-mail at: [insert]

The Administrator can also be reached via mail at:

[insert]

9. **Capital Contribution.** Please deliver payment in the full amount of the Capital Contribution (as set forth on the signature page to the Subscription Agreement) in U.S. dollars by fed wire transfer of immediately available funds to the Fund’s account using the wire instructions set forth below no later than three (3) Business Days before the requested Closing Date (as defined herein):

[insert wiring instructions]

IMPORTANT:

1. *Please have your financial institution identify your name on the wire transfer.*
2. *We recommend that your financial institution charge its wiring fees separately so that the amount you have elected to invest may be invested.*
3. *Please call the Fund to confirm the date and the amount of the wire.*

You must wire the payment from a financial account in your name. If you are not wiring your payment from a financial institution located in an Approved Country¹, you must contact the Fund for further instructions prior to wiring your payment, which may result in a delay in your subscription.

10. **Questions.** Any questions concerning the subscription documents should be directed to Diametric GP, LLC at [number] or [insert].

Do not alter the Subscription Agreement. Any alteration to the form of the Subscription Agreement by you will be void and will not form a part of the Subscription Agreement. Your execution of the signature page to the Subscription Agreement will constitute your acceptance of and agreement to all terms and conditions set forth in the Subscription Agreement in the form presented to you, unless otherwise agreed to in writing by the General Partner. The General Partner reserves the right at any time to accept or reject all or any portion of any subscription in its sole discretion.

* * * *

¹ Please check the Financial Action Task Force website for a complete list of Approved Countries. <http://www.fatf-gafi.org>.

IMPORTANT NOTICES

THE OFFERING OF INTERESTS IS NOT, AND IS NOT EXPECTED TO BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, PURSUANT TO ONE OR MORE EXEMPTIONS FROM REGISTRATION FOR TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. THE FUND ALSO IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, PURSUANT TO ONE OR MORE EXCLUSIONS PROVIDED FROM THAT DEFINITION THEREUNDER. CONSEQUENTLY, INTERESTS ARE AND WILL BE SOLD ONLY TO INVESTORS THAT MEET CERTAIN MINIMUM ELIGIBILITY QUALIFICATIONS, AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES AUTHORITY OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THIS BOOKLET, THE MEMORANDUM OR THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE GENERAL PARTNER IS SOLELY RESPONSIBLE FOR THE STATEMENTS AND DISCLOSURES SET FORTH IN THE FUND DOCUMENTS.

THE PURCHASE OF AN INTEREST INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS AN APPROPRIATE INVESTMENT ONLY FOR PERSONS OF ADEQUATE MEANS THAT HAVE NO NEED FOR IMMEDIATE LIQUIDITY WITH RESPECT TO THEIR INVESTMENT IN THE FUND. A PROSPECTIVE INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS ARE NOT REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD OR TRANSFERRED UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE FUND IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFERS OF INTERESTS ARE RESTRICTED BY THE TERMS OF THE PARTNERSHIP AGREEMENT AND APPLICABLE SECURITIES LAWS.

DIAMETRIC PARTNERS, LP

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

The undersigned prospective investor (the “**Investor**”) wishes to become a limited partner in Diametric Partners, LP, a Delaware limited partnership (the “**Fund**”), and acquire a limited partner interest in the Fund (an “**Interest**”) upon the terms and subject to the conditions set forth in this Subscription Agreement (this “**Agreement**”), the Limited Partnership Agreement of the Fund (as the same may be amended, restated and/or supplemented from time to time, the “**Partnership Agreement**”), and the Confidential Memorandum of the Fund, as the same may be amended, restated and/or supplemented from time to time (the “**Memorandum**,” and together with the Partnership Agreement and this Agreement, the “**Fund Documents**”).

The general partner of the Fund is Diametric GP, LLC, a Delaware limited liability company (the “**General Partner**”). Pursuant to an investment management agreement (the “**Management Agreement**”), the Fund has appointed, engaged and retained Diametric Capital Management, LLC, a Delaware limited liability company (the “**Investment Manager**”), as its investment manager to provide discretionary investment management services to the Fund, and the General Partner has delegated exclusive investment management authority with respect thereto to the Investment Manager. [Theorem] currently serves as the Fund’s administrator (the “**Administrator**”), and provides various administrative and back-office services with respect thereto. All references herein to “dollars” or “\$” are to U.S. dollars. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Partnership Agreement.

1. **Capital Contribution.**

(a) Subject to the terms and conditions set forth herein and the Partnership Agreement, the Investor hereby agrees to become a limited partner in the Fund (a “**Limited Partner**”) and, in connection therewith, irrevocably subscribes for and agrees to purchase an Interest in the amount set forth on the signature page hereto, or such lesser amount as the General Partner shall choose to accept pursuant to Section 2(a) below (the “**Capital Contribution**”). The minimum initial Capital Contribution for a Limited Partner is \$100,000; *provided* that a Capital Contribution of a lesser amount may be accepted in the sole discretion of the General Partner. The Investor hereby irrevocably subscribes for and agrees to purchase the class of Interest selected by it on the signature page hereto in accordance with the terms set forth in the Partnership Agreement.

(b) The Investor acknowledges and agrees that the execution and delivery of this Agreement by the Investor constitutes a binding and irrevocable offer to make the Capital Contribution and purchase an Interest as set forth herein and an agreement to hold such offer open until it is either accepted or rejected by the General Partner in its sole discretion. The Investor is not entitled to cancel, terminate or revoke this Agreement or any of the powers or matters conferred herein.

(c) Unless otherwise agreed in writing by the General Partner, the Investor hereby agrees, no later than three (3) Business Days prior to the requested Closing Date (as defined below), to (i) return

copies of the completed and executed subscription documents to the Administrator, and (ii) pay the full amount of the Capital Contribution in U.S. dollars by fed wire transfer of immediately available funds to an account of the Fund in accordance with the wiring instructions set forth in “Subscription Procedures.” Late payments may be applied by the Fund to the issuance of Interests as of the next applicable closing date (or such other date as the General Partner may determine in its sole discretion).

2. **Acceptance of Agreement.** It is understood and agreed that this Agreement is made pursuant to and in accordance with the following terms and conditions:

(a) The General Partner, on behalf of the Fund, shall have the right to accept or reject all or any part of the Capital Contribution in its sole discretion, and the Capital Contribution shall be deemed to be accepted by the General Partner and the Fund only if and when the General Partner has executed the acceptance page to this Agreement and the Investor has been enrolled as a Limited Partner in the books and records of the Fund. If the General Partner rejects the Capital Contribution, in whole or in part, the Capital Contribution, or any portion thereof, as the case may be, will be returned to the Investor without interest. If this subscription is rejected by the General Partner in its entirety, this Agreement shall have no further force or effect and will be void *ab initio*.

(b) The Investor acknowledges and agrees that if the Capital Contribution is accepted, in whole or in part, by the General Partner, (i) the Investor will, with no further action required on its part, become a Limited Partner of the Fund and (ii) the Investor will be bound by, and shall otherwise comply with, all of the provisions, terms and obligations set forth in the Partnership Agreement, as if such terms were set out herein in full.

3. **Closing; Conditions to Closing.**

(a) The closing (the “*Closing*”) of the sale and purchase of an Interest and admission of the Investor as a Limited Partner shall take place as of the first day of the calendar month requested by the Investor on the signature page to this Agreement, or on such other date determined by the General Partner in its sole discretion (the “*Closing Date*”).

(b) The Fund’s and the General Partner’s obligations under this Agreement are subject to acceptance by the General Partner of the Capital Contribution, and to the fulfillment of each of the following conditions:

(1) The covenants, representations and warranties of, and any other information relating to or provided by, the Investor in this Agreement, the Investor Profile, a copy of which is attached hereto as **Exhibit A** and incorporated by reference herein (the “*Investor Profile*”), the applicable Confidential Investor Questionnaire(s), the form(s) of which is attached hereto as **Exhibit B** and incorporated by reference herein (the “*Questionnaire*”), and the Anti-Money Laundering Compliance Supplement, a copy of which is attached hereto as **Exhibit D** and incorporated by reference herein (the “*AML Supplement*”), are true, correct and complete in all respects on and as of the date set forth on the signature page to this Agreement and the requested Closing Date. Each of the tax forms that the Investor has delivered or will deliver to the Fund pursuant to the instructions set forth in “Subscription Procedures” are incorporated by reference herein (collectively, the “*Tax Forms*”), and the Investor hereby represents, warrants and agrees that all of the statements, answers and information set forth in the Tax Forms are true and correct as of the date hereof. The Investor agrees to notify the General Partner promptly in writing should there be any change or inaccuracy in any representation, warranty or covenant made, or any other information provided by the Investor in, or in connection with, this Agreement, the Investor Profile, the Questionnaire, the Tax Forms or the AML Supplement.

(2) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the General Partner, and the General Partner shall have received all such counterpart originals or certified or other copies of such documents as it may request.

4. **Representations, Warranties and Agreements of the Investor.** The Investor hereby represents, warrants, agrees and certifies to and for the benefit of the Fund, the General Partner and the Investment Manager (each, a “*Fund Party*” and, collectively, the “*Fund Parties*”), and hereby agrees, as follows:

(a) The Investor has received, carefully reviewed and understands each of the Fund Documents. The Investor acknowledges that it has made an independent decision to invest in the Fund and that, in making its decision to subscribe for an Interest, the Investor has relied solely upon the Fund Documents and any independent investigations made by the Investor and/or its representatives. The Investor has not relied on any information, representation or statement (written or oral) of the Fund Parties other than those expressly set forth in the Fund Documents and the Investor acknowledges that no Fund Party has made, or is making, a recommendation or providing investment advice to the Investor regarding an investment in the Fund. To the extent the Investor has required or desired any advice in connection with the offering of Interests or this Agreement or any assistance in understanding or evaluating an investment in the Fund, the Investor has engaged its own financial, legal, tax, accounting and other advisors, and has not expected or received any such advice or assistance from any Fund Party. The Investor and any independent advisors engaged by the Investor have conducted their own analysis and due diligence to the full extent they have deemed such action necessary and, based upon such independent analysis and due diligence and on the Fund Documents, the Investor has made its own independent determination to subscribe for an Interest and become a Limited Partner.

(b) The Investor has been provided an opportunity to obtain additional information concerning the offering of Interests, the Fund to the extent the General Partner possesses or can acquire such information without unreasonable effort or expense, and has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the offering of Interests, the Fund and any other matters pertaining thereto.

(c) The Investor has such knowledge and experience in financial and business matters such that the Investor is capable of evaluating the merits and risks associated with an investment in the Fund and is able to bear such risks, and has obtained, in the Investor’s judgment, sufficient information from the General Partner to evaluate the merits and risks of an investment in the Fund. The Investor has evaluated the risks of an investment in the Fund, understands there are substantial risks of loss incidental to the purchase of an Interest and has determined that an Interest is a suitable and appropriate investment for the Investor. The Investor has carefully reviewed and understands the various risks and conflicts of interest outlined under “Risk Factors” and “Conflicts of Interest” in the Memorandum.

(d) The Investor is aware of the limited ability to transfer Interests and withdraw from the Fund. The Investor has carefully reviewed, considered and understands the provisions relating to transfers and withdrawals with respect to the Interest as described in the Fund Documents. In general, the Investor acknowledges and agrees that its ability to make a complete or partial withdrawal of amounts from a Capital Account maintained on its behalf will be subject to certain significant limitations and restrictions, including initial lock-up periods and/or the payment of withdrawal fees to the Fund (in each case to the extent applicable). In addition, the General Partner may suspend withdrawal requests or the payment of withdrawal proceeds in certain circumstances as set forth in the Fund Documents. The Investor has no need of liquidity with respect to its investment in the Fund, can afford a complete loss of its investment in the Fund and can afford to hold its investment in the Fund for an indefinite period of time.

(e) The Investor acknowledges and agrees that it will be subject to the Management Fee, as described in the Fund Documents. In addition, the Investor understands that an affiliate of the Investment Manager generally is entitled to receive a Performance Allocation with respect to each Capital Account with respect to a Limited Partner, in accordance with the terms set forth in the Partnership Agreement. The Investor represents and warrants to the Fund Parties that: (i) each of this Agreement and the Partnership Agreement constitutes an arms-length contract between the Investor and the General Partner and the Fund; and (ii) the Investor fully understands the Performance Allocation and its risks, including the fact that the Performance Allocation may create an incentive for the Investment Manager, due to its relationship with the General Partner, to engage in more speculative investment activities than might be the case if only a Management Fee was charged.

(f) The Investor understands that (i) past performance of the Fund, the General Partner, the Investment Manager, any other client of the General Partner or the Investment Manager, or any of their respective affiliates is not necessarily indicative of the future performance or profitability of the Fund or the profitability of an investment therein; (ii) no U.S. federal or state agency or authority has passed upon the Fund or the Interests or made any findings or determination as to the merits or fairness of an investment in the Fund; (iii) the Fund may designate, issue and offer additional classes and/or sub-classes of limited partnership interests in the future (or enter into agreements with certain Limited Partners that alter, modify or change terms of the limited partnership interests held by such Limited Partners), which may differ from the Interests in terms of, among other things, management fees, performance allocations, withdrawals and various other terms and rights; and (iv) the representations, warranties, covenants, undertakings and acknowledgements made by the Investor in, or in connection with, this Agreement, the Investor Profile, the Questionnaire, the AML Supplement and the Tax Forms will be relied upon by the Fund Parties and the Administrator in determining the Investor's eligibility as a purchaser of an Interest and the Fund Parties' compliance with applicable laws and, if applicable, shall survive the Investor's admission as a Limited Partner. The representations, warranties and agreements made by the Investor in this Agreement, the Investor Profile, the Questionnaire, the AML Supplement and the Tax Forms are true, correct and complete in all respects as of the date set forth on the signature page to this Agreement and the Closing Date and will continue to be true, correct and complete in all respects for as long as the Investor remains a Limited Partner, if applicable.

(g) The Investor has all requisite power, authority and capacity to acquire and hold an Interest and to execute, deliver and comply with the terms and provisions of each of the documents and instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for an Interest, including this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any applicable law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is or may be bound. If the Investor is an entity or trust, the person executing and delivering this Agreement and any other documents or instruments on behalf of the Investor has all requisite power, authority and capacity to execute and deliver such documents and instruments, and, upon the General Partner's or the Administrator's request, will furnish to the General Partner or the Administrator true and correct copies of Investor's current governing documents or any other documents reasonably requested by the General Partner to establish such requisite power, authority and/or capacity and any additional information required by the Administrator's AML Supplement. This Agreement constitutes and will constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. If the Investor lives in a community property state in the United States, either (i) the source of the Investor's Capital Contribution is and/or will be the Investor's separate property and the Investor will hold the Interest as its separate property, or (ii) the Investor has the authority alone to bind the community property with respect to this Agreement, the Partnership Agreement and all agreements contemplated hereby and thereby.

(h) All information that the Investor has provided to the Fund Parties or the Administrator concerning or relating to the Investor, the Investor's status, financial position and knowledge and experience in financial, tax and business matters, or, in the case of an Investor that is an entity, the knowledge and experience in financial, tax and business matters of the person making the investment decision on behalf of such entity, including, without limitation, the information provided by the Investor in the Investor Profile, is true, correct and complete in all respects on and as of the date set forth on the signature page to this Agreement and shall remain true, correct and complete during the term of the Investor's investment in the Fund.

(i) The Investor understands that the value of each Capital Account of the Investor, and distributions therefrom under the Partnership Agreement, and the performance of the Fund, may be based on unaudited and, in some cases, estimated, valuations of the Fund's investments and that valuations provided in each Capital Account statement may be unaudited, estimated values.

(j) The Investor understands that the Interests and their offer, sale and distribution are not and will not be registered or qualified under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other applicable jurisdiction. The Investor is an "**accredited investor**," as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and a "**qualified client**" as such term is defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Except as otherwise indicated in the Questionnaire, the Investor has not been organized or reorganized (as such terms are interpreted under the Company Act (as defined below)) for the specific purpose of acquiring an Interest or for otherwise investing in the Fund. The Investor recognizes that there is no established trading market for the Interests and it is extremely unlikely that any public market for the Interests will develop. The Investor understands and agrees that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and, where required, under the laws of other applicable jurisdictions, or unless an exemption from registration is available. The Investor covenants and agrees that it will not offer, sell, pledge, assign, exchange, transfer, hypothecate, encumber or otherwise dispose of ("**Transfer**") all or any part of its Interest except in accordance with the terms and conditions set forth in the Partnership Agreement and in compliance with applicable law. Neither the Investor nor any beneficial owner of the Investor that has, or shares (or will have or will share), the power to vote or dispose of an Interest or any securities owned by the Investor is subject to any bad actor disqualification events set forth in Rule 506(d) of Regulation D under the Securities Act. The Investor is acquiring the Interest for its own account and not with an intent to resell or distribute any part thereof.

(k) The Investor understands that the Fund is not and will not be registered as an "**investment company**" under the U.S. Investment Company Act of 1940, as amended (the "**Company Act**"), pursuant to one or more exclusions provided from such definition under the Company Act, nor will the Fund make any public offering of Interests within or outside the United States. If the Investor is a participant-directed defined contribution plan (such as a 401(k) plan), partnership or other pooled investment vehicle, then, unless otherwise indicated in the Questionnaire, the Investor hereby represents that: (A) it has not been organized or reorganized (as such terms are interpreted under the Company Act) for the purpose of acquiring an Interest or for otherwise investing in the Fund; (B) its total investment in the Fund does not and will not constitute forty percent (40%) or more of the Investor's total assets (including committed capital); (C) each of its equity owners or participants participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners or participants cannot opt-in or opt-out of investments made by the Investor; and (D) its beneficial or equity owners or participants did not and will not contribute additional capital (or agree to contribute additional capital) (other than previously committed capital) for the purpose of purchasing an Interest. Except as expressly otherwise indicated in the Questionnaire, under the ownership rules promulgated under Section 3(c)(1) of the Company Act, no more than one person is or will be deemed a beneficial owner of the Interest. In

connection with the purchase of an Interest, the Investor meets all suitability standards and eligibility requirements imposed on it by applicable law.

(l) The Investor acknowledges that it is not subscribing for an Interest as a result of or pursuant to: (i) any solicitation, advertisement, article, notice or other communication published in any newspaper, magazine or similar media outlet (including any internet site containing information about the Fund which is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, or pursuant to, any of the foregoing.

(m) The Investor is (i) a “U.S. Person,” as such term is defined in Rule 902(k) of Regulation S promulgated under the Securities Act, and (ii) a “United States person,” as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”).

(n) The purchase of an Interest and, if applicable, any future Transfer of an Interest, shall not be effected on or through (i) a United States national, regional or local securities exchange, (ii) a foreign securities exchange, or (iii) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers. The Investor further represents that any acquisition, Transfer or other disposition of an Interest, as applicable, will not be made by, through or on behalf of (i) a person, such as a broker or dealer, making a market in Interests, or (ii) a person who makes available to the public bid or offer quotes with respect to the Interests.

(o) If the Investor is acting as agent, trustee, nominee, custodian, investment manager, administrator or otherwise (for such purpose, each an “*Investor Representative*”) for a person (such person, the “*Beneficial Holder*”), the Investor Representative understands, acknowledges and agrees that the representations, warranties and covenants made herein are made by the Investor Representative (i) with respect to the Beneficial Holder and (ii) with respect to the Investor Representative (to the extent applicable). The Investor Representative represents and warrants that it has all requisite power and authority from the Beneficial Holder to execute and perform the obligations under this Agreement and the other Fund Documents. The Investor Representative also agrees to indemnify the Fund Parties and the Administrator from and against any and all costs, fees, expenses and losses (including legal fees and disbursements) incurred by any such Fund Parties and/or the Administrator and resulting (directly or indirectly) from the Investor Representative’s misrepresentation or misstatement contained herein or the assertion of the Investor Representative’s lack of proper authorization from the Beneficial Holder to enter into this Agreement or perform the obligations hereof or related hereto. If the Investor is acting as Investor Representative for a Beneficial Holder, the Investor acknowledges that any reference to “*Investor*” herein shall be deemed, where applicable, to refer to both the Investor and the Beneficial Holder.

(p) Except as otherwise disclosed to the Fund Parties in the Questionnaire for Entities, the Investor is not (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), that is subject to the provisions of Title I of ERISA, (ii) an individual retirement account or annuity or other “plan” that is subject to the prohibited transaction provisions of Section 4975 of the Code or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the Department of Labor’s regulations promulgated under ERISA at 29 C.F.R. Section 2510.3-101, *et seq.*, as modified by Section 3(42) of ERISA (the “*Plan Assets Regulation*”), to include “plan assets” of any “employee benefit plan” subject to ERISA or a “plan” subject to Section 4975 of the Code (each referred to as a “*Benefit Plan Investor*”). If the Investor is not currently a Benefit Plan Investor, but later becomes a Benefit Plan Investor while it is a Limited Partner, the Investor agrees to immediately notify the General Partner of such change in writing and

include in the notification the maximum percentage of the Investor's assets that constitutes "plan assets" subject to ERISA and/or Section 4975 of the Code. The Investor agrees to notify the General Partner immediately in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for purposes of ERISA and/or Section 4975 of the Code.

(q) Except as otherwise disclosed to the Fund Parties in the Questionnaire for Entities, the Investor is not (A) a "governmental plan" within the meaning of Section 3(32) of ERISA or Section 414(d) of the Code (a "**Governmental Plan Investor**"), (B) a "church plan" within the meaning of Section 3(33) of ERISA or Section 414(e) of the Code (a "**Church Plan Investor**"), or (C) a retirement, pension, or other similar plan or arrangement that is not subject to ERISA, the Code, or other similar U.S. laws (a "**Foreign Plan Investor**"). If the Investor is a Governmental Plan Investor, a Church Plan Investor or Foreign Plan Investor, it acknowledges that non-U.S., federal, state or local laws or regulations governing the investment and management of the assets of such Investor may contain fiduciary and/or prohibited transaction requirements similar to those under ERISA and the Code and may include other limitations on permissible investments. The person executing this Agreement on behalf of the Governmental Plan Investor, Church Plan Investor or Foreign Plan Investor, as applicable, represents and warrants to and for the benefit of the Fund Parties and the Administrator that an investment in the Fund (i) is permissible under the federal, state, local and/or non-U.S. laws or regulations governing the investment and management of the assets of such Governmental Plan Investor, Church Plan Investor, or Foreign Plan Investor, as applicable and (ii) will not result in a violation of any Similar Law (as defined below) or cause the assets of the Fund to be subject to any such Similar Law.

(r) If the Investor is (i) a Benefit Plan Investor, (ii) a Governmental Plan Investor, (iii) a Church Plan Investor, (iv) a Foreign Plan Investor or (v) other retirement plan or arrangement (all of the foregoing collectively, "**Plans**" or "**Plan**"), the Investor hereby makes the following representations, warranties and covenants:

(A) The Plan is not a participant-directed defined contribution plan unless otherwise indicated in writing to the Fund and each participant directing an investment in the Fund is a qualified client and an accredited investor;

(B) The Plan's decision to subscribe for Interests was made by (or under the recommendation, advice or direction of) a duly authorized fiduciary (the "**Plan Fiduciary**") in accordance with the Plan's governing documents, which Plan Fiduciary is (I) independent of the Fund Parties and their affiliates, (II) responsible for the decision to invest in the Fund, and (III) qualified to make such investment decision. No advice or recommendations of the Fund Parties, or any of their affiliates, employees or agents was relied upon by such Plan Fiduciary in deciding to subscribe for Interests. Such Plan Fiduciary of the Plan has considered any fiduciary duties or other obligations arising under ERISA, Section 4975 of the Code and any other non-U.S., federal, state or local law that is similar to ERISA or Section 4975 of the Code in purpose and intent ("**Similar Law**"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to subscribe for Interests, and such Plan Fiduciary has determined that an investment in the Fund is consistent with such fiduciary duties and other obligations;

(C) The Plan Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of the Interest is consistent with any applicable responsibilities of the Plan Fiduciary under ERISA, the Code and/or other Similar Law. The Plan Fiduciary of such Plan represents and warrants that it has been informed of and understand the Fund's investment objectives, policies and strategies and that the decision to invest such Plan's assets in the Interest was made with appropriate

consideration of relevant investment factors with regard to such Plan and is consistent with any applicable duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA, the Code and/or other Similar Law. Such factors include, but are not limited to:

- (1) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Plan Fiduciary manages;
- (2) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Plan Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
- (3) the composition of that portion of the portfolio that the Plan Fiduciary manages with regard to diversification;
- (4) the liquidity and current rate of return of that portion of the portfolio managed by the Plan Fiduciary relative to the anticipated cash flow requirements of the Plan;
- (5) the projected return of that portion of the portfolio managed by the Plan Fiduciary relative to the funding objectives of the Plan;
- (6) an investment in the Fund is permissible under the documents governing the Plan and the Plan Fiduciary; and
- (7) the risks associated with an investment in the Fund;

(D) No discretionary authority or control was exercised by the Fund Parties or any of their affiliates, employees or agents in connection with the subscription for an Interest by the Plan. No investment advice or recommendations were provided to the Plan or the Plan Fiduciary by the Fund Parties or any of their affiliates, employees or agents in connection with the subscription for an Interest by the Plan, and no investment advice or recommendations of the Fund Parties or their affiliates, employees or agents was relied upon by the Plan Fiduciary in deciding to invest in the Fund;

(E) None of the Fund Parties or any of their affiliates, employees or agents has acted as or shall act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Investor's subscription for an Interest or the management or operation of the Fund; and

(F) Assuming that the assets of the Fund are not "plan assets" within the meaning of the Plan Assets Regulation, the acquisition and holding of Interests by the Investor and the activities of the Fund Parties and their respective affiliates, employees or agents will not (1) cause any non-exempt "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code or (2) result in a violation of any Similar Law or cause the assets of the Fund to be subject to any such Similar Law.

(s) If the Investor is a Benefit Plan Investor, it acknowledges that the Fund intends to qualify for an exception to holding "plan assets" under the Plan Assets Regulation. The General Partner intends

to use commercially reasonable efforts to limit investments by Benefit Plan Investors to less than twenty-five percent (25%) of each class of equity in the Fund (excluding any Interests of the General Partner, the Investment Manager and their respective affiliates), calculated in accordance with the Plan Assets Regulation (the “25% Exception”). The Investor acknowledges that no purchase of an Interest by or proposed Transfer of an Interest to a person that has represented that it is a Benefit Plan Investor generally will be permitted to the extent that such purchase or Transfer would result in Benefit Plan Investors owning twenty-five percent (25%) or more of the value of the Interests (or any other class of equity interests of the Fund) immediately after such purchase or proposed Transfer (calculated in accordance with the Plan Assets Regulation). In addition, the Investor acknowledges that the General Partner may require a Benefit Plan Investor to withdraw all or a portion of its Interest to the extent the General Partner deems it necessary to comply with the 25% Exception. The Investor further acknowledges that, notwithstanding the commercially reasonable efforts of the General Partner, no assurance can be made that the Fund will satisfy the 25% Exception or any other exception such that the underlying assets of the Fund are not deemed to include “plan assets” under the Plan Assets Regulation.

(t) If the Investor is a Benefit Plan Investor, the Investor acknowledges that (i) as described in the Fund Documents, each of the Fund Parties and their affiliates have a financial interest in the sale of Interests, including those fees, incentive allocations and other transaction-based or other indirect compensation that may accrue to or for the benefit of each of the Fund Parties and their affiliates; and (ii) none of the Fund Parties or any of their affiliates, employees or agents is acting as an impartial advisor or fiduciary (including under ERISA, as applicable) with respect to the Investor’s decision to purchase, hold or dispose of any Interests. The Plan Fiduciary causing the Investor to purchase and hold an Interest represents, warrants, and covenants that on each date on which the Investor holds an Interest, in its fiduciary and individual capacity that:

- (A) it has determined that the purchase and holding of an Interest by the Investor is an arm’s length transaction related to an investment in securities or other investment property;
- (B) it is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including, without limitation, with respect to the decision to invest in the Fund or to continue the investment in the Fund or to withdraw or redeem therefrom), and has made an independent determination that the terms of the Fund Documents are prudent and in the best interests of the Investor;
- (C) it acknowledges that (1) none of the Fund Parties or any of their affiliates, employees and agents has undertaken or is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the offering or sale of Interests, (2) the Fund Parties and their affiliates, employees and agents have a financial interest associated with the purchase and holding of an Interest, including the fees and other allocations that they anticipate receiving from the Fund on account of the purchase and holding of an Interest, and (3) it has been advised by the Fund Parties of the nature of their interests in the offering and sale of Interests (as disclosed in the Fund Documents);
- (D) it is a fiduciary under either: (1) ERISA, (2) the Code, or (3) both ERISA and the Code, with regard to the transactions entered into by the Investor, and is responsible for exercising independent judgment in evaluating such transactions;

- (E) it is not paying any fee or other compensation to the Fund Parties or any of their affiliates, employees or agents for the provision of investment advice in connection with any transaction contemplated hereunder;
- (F) it is “independent” of the Fund Parties and their affiliates, and there is no financial interest, ownership interest, or other relationship, agreement or understanding or otherwise that would limit its ability to carry out its fiduciary responsibility to the Investor; and
- (G) it is not affiliated with the Fund Parties or their affiliates, and it does not have a relationship to or an interest in the Fund Parties or any of their respective affiliates that might affect the exercise of its best judgment in connection with its decision to invest in the Fund or to authorize the continued investment in the Fund, and it does not receive, and is not projected to receive compensation or other consideration for its own account from the Fund Parties or any of their respective affiliates.

(u) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly-owned subsidiary of its general account) in the Fund, it has identified in Section I of the Questionnaire for Entities whether the assets underlying the general account constitute “plan assets” within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account’s assets that constitute “plan assets” and include the new percentage in the notice.

(v) If the Investor is a “charitable remainder trust” within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Fund.

(w) To the extent permitted by applicable law, the Fund Parties and the Administrator may present or otherwise disclose any information and/or documents provided by the Investor to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers and regulators) as they deem necessary or advisable to facilitate the acceptance of the Capital Contribution and the management and operation of the Fund, including, but not limited to, (i) in connection with applicable anti-money laundering and similar laws, if called upon to establish the availability under applicable law of an exemption from registration of the Interests, (ii) in compliance with applicable law or regulations and any relevant exemptions relied upon by the Fund Parties, their respective affiliates or any agent of such persons (including the Administrator), (iii) if the contents of such documents are relevant to any issue in any action, suit or proceeding to which any of the Fund Parties or the Administrator is a party or by which they are bound, (iv) or if the information is required to facilitate the Fund’s investments. The Fund Parties and the Administrator (and any agent of such parties) may also release information about the Investor (i) if directed to do so by the Investor (subject to the discretion of the General Partner), (ii) if compelled to do so by law, or (iii) in connection with any government or self-regulatory organization request or investigation. The Investor acknowledges receipt of the Privacy Notice of the Investment Manager, a copy of which is attached to this Agreement as Exhibit E.

(x) The Investor represents and warrants as follows: (I) the Investor is not subject to a “*Disqualifying Event*”² for purposes of Rule 506(d) of Regulation D of the Securities Act; (II) the

² A “*Disqualifying Event*” means any of the following: (1) the Investor has been convicted, within the past ten years, of any felony or misdemeanor in the United States: (A) in connection with the purchase or sale of any security; (B) involving the

Investor will notify the Investment Manager promptly in writing should (i) it become aware of any material change in the representation set forth in clause (I) above, or (ii) the Investor become the subject of (or otherwise be involved in) any matter that, upon resolution thereof, would be reasonably likely result in a Disqualifying Event; and (III) the Investor acknowledges and agrees that the representations and warranties set forth in (I) and (II) above will be deemed to be renewed by the Investor with each subsequent investment in the Fund.

5. Acknowledgment of Conflicts of Interest.

(a) Pursuant to the Partnership Agreement, the Investor hereby acknowledges and agrees that the Investment Manager or the General Partner, to the fullest extent permitted by applicable law, may allow or cause the Fund to enter into or engage in one or more transactions involving actual or potential conflicts of interest. The Investor hereby acknowledges and agrees that any actual or potential conflicts of interest will be resolved by the General Partner; that the determinations of the General Partner will be conclusive and absolutely binding upon the Fund, the Limited Partners (including the Investor), and their respective successors, assigns and personal representatives; and the Investor hereby consents to all of the foregoing. In addition, the Investor hereby authorizes the General Partner, on behalf of the Fund and each Limited Partner (including the Investor), to select one or more Persons, none of whom shall be an Affiliate of the General Partner or the Investment Manager, to serve on a committee, the purpose of which will be to consider and, on behalf of the Limited Partners and the Fund, approve or disapprove, to the extent required by applicable law or otherwise deemed advisable by the General Partner or the Investment Manager, principal transactions, matters involving actual or potential conflicts of interest and certain other transactions and matters that the General Partner elects to present thereto (including any consents required pursuant to Section 206(3) of the Advisers Act or any other applicable laws). The Investor

making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (2) the Investor is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (3) the Investor is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that: (A) bars the Investor from: (1) association with an entity regulated by such commission, authority, agency or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years; (4) the Investor is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), that: (A) suspends or revokes the Investor’s registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the Investor’s activities, functions or operations; (B) bars it from being associated with any entity or from participating in the offering of any penny stock; (5) the Investor is subject to any order of the SEC entered within the past five years that orders the Investor to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act; (6) the Investor is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade; (7) the Investor has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or (8) the Investor is subject to a United States Postal Service false representation order entered within the past five years, nor is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representation.

acknowledges and agrees that, except as otherwise specifically provided in the Partnership Agreement and to the extent permitted by applicable law, the approval of a majority of the members of the advisory committee at such time will be conclusive and binding upon the Fund and each Limited Partner (including the Investor) with respect to any approval sought under the Partnership Agreement.

(b) **There can be no assurance that the Investment Manager or General Partner will be able to resolve any conflict in a manner that is favorable to the Fund, the Investor or the Limited Partners. By executing this Agreement and subscribing for an Interest, the Investor acknowledges and represents that it has carefully reviewed and considered the conflicts of interest and other risks set forth in this Agreement, the Memorandum and the other Fund Documents and understands and consents to the existence of actual or potential conflicts of interest relating to the Investment Manager, the General Partner, the Fund and their respective affiliates including, without limitation, those conflicts described in this Agreement, the Memorandum and to the operation of the Fund subject to such conflicts.**

(c) The Investor acknowledges and agrees that the Investment Manager treats the Fund, not the Investor or any of the other Limited Partners, as its client for all purposes permitted under the Advisers Act and other applicable laws and regulations, to the extent applicable and otherwise permitted under such laws. This means that all required disclosures by the Investment Manager are made to the Fund, not the Limited Partners, and that any necessary consents may be given by the General Partner on behalf of the Fund and its Limited Partners (to the extent permitted under the Partnership Agreement).

6. **Power of Attorney.**

(a) By executing this Agreement, the Investor hereby grants a power of attorney to the General Partner, making, constituting and appointing the General Partner as the Investor's attorney-in-fact, with power and authority to act in the Investor's name and on the Investor's behalf to execute, acknowledge and swear to the execution, acknowledgment and filing of the following documents relating to the Fund:

(1) the Partnership Agreement, substantially in the form provided to the Investor and any duly adopted amendments thereto, or any document required to admit the Investor as a Limited Partner;

(2) any other instrument or document that may be required to be filed by the Fund under the laws of any state or by any governmental agency, or that the General Partner deems advisable to file;

(3) any instrument or document that may be required to effect the continuation of the Fund, the admission of an additional or substituted Limited Partner, or the withdrawal or a Transfer of all or part of any Interests, or the dissolution and termination of the Fund (provided such continuation, admission or dissolution and termination are in accordance with the terms of the Partnership Agreement), or to reflect any reductions in amount of contributions of Limited Partners; and

(4) all agreements, deeds, instruments or documents, or any counterpart thereof, relating to any amendments to the Partnership Agreement adopted in accordance with the Partnership Agreement.

(b) The power of attorney being granted by the Investor in this Section 6:

(1) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or legal incapacity of the Investor;

(2) may be exercised by the General Partner signing individually for the Investor or for all of the Limited Partners in executing any particular instrument; and

(3) shall survive a Transfer by the Investor of its Interest except that, where the assignee of the entire Interest owned by a Limited Partner has been approved by the General Partner for admission to the Fund as a substituted Limited Partner, the special power of attorney shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument or document necessary to effect such substitution.

(c) The Investor hereby represents and warrants that the power of attorney granted by the Investor pursuant to this Section 6 has been executed by or for the benefit of the Investor in compliance with the laws of the state or jurisdiction in which this Agreement was executed and to which the Investor is subject.

(d) To the extent that the power of attorney granted or purported to be granted by the Investor to the General Partner herein is or is otherwise deemed to be unenforceable or inapplicable with respect to the Investor, then the Investor shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver to the General Partner all such other agreements, certificates, instruments and documents, as the General Partner may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement, the Fund Documents and the consummation of the transactions contemplated hereby and thereby, including, but not limited to, executing a counterpart signature page to the Partnership Agreement.

7. **Indemnification.** The Investor hereby acknowledges that it understands the meaning and legal consequences of the representations, warranties, agreements, certifications and covenants made by it in this Agreement, the Investor Profile, the Questionnaire, the AML Supplement and the Tax Forms, and the Investor hereby agrees, to the fullest extent permitted by applicable law, to indemnify and hold harmless each of the Fund Parties, the Administrator, each of the Limited Partners and each of their respective directors, members, managers, partners, employees, shareholders, officers, agents or affiliates (each, an ***“Indemnified Party”*** and collectively, the ***“Indemnified Parties”***), from and against any and all losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts (***“Losses”***) of any nature whatsoever, known or unknown, liquidated or unliquidated, joint or several, to which the Indemnified Parties may become subject, insofar as such Losses arise out of or are based in any way upon: (a) any false representation, warranty or certification made by the Investor, or a breach or failure by the Investor to comply with any covenant, certification or agreement made by the Investor, in this Agreement, the Investor Profile, the Questionnaire, the AML Supplement, the Tax Forms or in any other document furnished by the Investor to any of the Fund Parties or the Administrator in connection with the subscription for an Interest and any other transaction contemplated in this Agreement and (b) any action for securities law violations instituted by the Investor or its affiliates that is finally resolved (in a court of original jurisdiction) against the Investor or its affiliates. The indemnity obligations of the Investor pursuant to this Section 7 shall be in addition to, and shall not limit, any other liability the Investor may otherwise have (including, without limitation, under the Partnership Agreement). **Notwithstanding the foregoing, nothing contained in this Agreement shall relieve (nor is intended to relieve) an Indemnified Party of any liability to the extent (and only to the extent) such liability may not be waived, modified or limited under**

applicable law (including liability under certain U.S. securities laws which, under certain circumstances, may impose liability even on persons acting in good faith).

8. **Anti-Money Laundering Representations.** The Investor hereby represents, warrants and certifies to each of the Fund Parties and the Administrator, and hereby agrees, as follows:

The Investor should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <http://www.treas.gov/offices/enforcement/ofac/> (the "OFAC Website") before making the following representations and agreements.

(a) The Investor acknowledges that the General Partner prohibits investments in the Fund by or on behalf of the following persons or entities (each, a "**Prohibited Investor**") and represents that neither it, nor any person controlling or controlled by it, nor any of its beneficial owners, is a Prohibited Investor:

(1) A country, territory, individual or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, which is available through the OFAC Website;

(2) An individual who resides in or is a citizen of, or an entity that maintains a place of business in, or any person whose funds are transferred from or through a country subject to any sanctions program administered by OFAC, a list of which is available through the OFAC Website; and

(3) A "**Foreign Shell Bank**" as defined in the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, as amended, which generally means a non-U.S. bank that does not conduct banking operations at a physical location.

(b) The Capital Contribution was not, is not and will not directly or indirectly be derived from, or related to, any activities that contravene applicable laws and regulations.

(c) The Investor agrees to provide to the General Partner or the Administrator any additional information that the General Partner or the Administrator, in its sole discretion, deems necessary or appropriate to ensure that the Fund, the General Partner or any of their affiliates or agents complies with all applicable laws, rules, or regulations concerning money laundering and terrorist financing.

(d) The Investor acknowledges that United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified on the OFAC Website.³ In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Investor represents and warrants that, to the best of its knowledge and belief, none of (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having beneficial ownership of the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this subscription (collectively, the "**Investor Parties**") is a country, territory, individual or entity named on an OFAC list, and none of the Investor Parties is a person or entity prohibited under the OFAC Programs.

³ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(e) To the best of the Investor's knowledge and belief, none of the Investor Parties is a senior foreign political figure⁴ or politically exposed person (as such term is defined in the Financial Action Task Force on Money Laundering) or any immediate family member⁵ or close associate⁶ of a senior foreign political figure or politically exposed person.

(f) If the Investor is a non-U.S. banking institution (a "**Non-U.S. Bank**"), or if the Investor receives deposits from, makes payments on behalf of or handles other financial transactions related to a Non-U.S. Bank:

- (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
- (2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
- (3) the Non-U.S. Bank maintains operating records related to its banking activities;
- (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
- (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(g) The Investor understands and agrees that if at any time it is discovered that any of the foregoing representations or certifications in this Section 8 are incorrect or inaccurate in any respect or if the Fund, the General Partner or any of their respective affiliates or agents is or may be required by applicable law or regulation related to money laundering or similar activities, the General Partner may, in its sole discretion, take any actions deemed necessary or appropriate to ensure compliance with applicable laws or regulations. Furthermore, the Investor acknowledges and agrees that the Fund Parties or the Administrator, at the direction of the foregoing, may be obligated under applicable law to "freeze the account" of the Investor by prohibiting additional Capital Contributions by the Investor, suspending the Investor's withdrawal requests or the payment of withdrawal or distribution proceeds to the Investor, or otherwise segregating the assets in each Capital Account of the Investor, and the Fund Parties or the Administrator may be required to report such action and/or disclose the Investor's identity to OFAC or other governmental or regulatory authorities.

(h) The Investor understands and agrees that any distribution payment made to it (including in respect of withdrawals) will be paid to the same account from which the Capital Contribution was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.

⁴ A "**senior foreign political figure**" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether or not elected), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. 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.

⁵ "**Immediate family**" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

⁶ A "**close associate**" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

(i) The Investor understands and agrees that the Fund will only accept wire transfers from, or pay any withdrawal or distribution proceeds to, an account maintained in the name of the Investor at a banking institution that is located in a country that is recognized by Financial Action Task Force on Anti-Money Laundering.

(e) If the Investor is a private entity, it has conducted thorough due diligence with respect to all persons having beneficial ownership of the Investor in order to: (i) identify all persons having beneficial ownership of the Investor and (ii) verify the identity of all persons having beneficial ownership of the Investor. The Investor represents and warrants that it will retain evidence of any such due diligence, persons having beneficial ownership interests of the Investor and source of funds.

(f) If the Investor is acting as an Investor Representative for a Beneficial Holder, it shall provide a copy of its anti-money laundering policies (“*AML Policies*”), to the extent applicable, to the General Partner. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved or reviewed by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

9. **Confidentiality.** The Investor acknowledges that it will receive or otherwise have access to confidential, proprietary information concerning or relating to the Fund Parties, and their respective affiliates, including, without limitation (i) the Fund Documents; (ii) portfolio positions, valuations, information regarding potential and actual investments, financial information, trade secrets, offering documents, due diligence questionnaires; and (iii) any other information or documents provided to the Investor in connection with its subscription for an Interest and its investment or potential investment in the Fund (collectively, the “*Confidential Information*”). The Investor agrees that it will not disclose or cause to be disclosed any Confidential Information to any person or use the Confidential Information for its own purposes or its own account, except in connection with evaluating an investment or continued investment in the Fund and the purchase of an Interest (and, in connection with the purchase of an Interest, may only disclose the Confidential Information to its officers, employees, agents, affiliates or advisors of the Investor that (a) have a need to know the Confidential Information solely for purposes of assisting the Investor with respect to its investment in the Fund and (b) are obligated to keep such information confidential) and except as otherwise required by any regulatory authority, law or regulation, by legal process or as otherwise authorized by the General Partner or the Fund Documents. The Investor represents and warrants that, except as disclosed to the General Partner in writing, it is not subject to any law, governmental rule, regulation or legal process in any jurisdiction (including, without limitation, lawsuits, subpoenas, administrative proceedings or the U.S. Freedom of Information Act, or any comparable laws or regulations of any U.S. or non-U.S. jurisdiction) requiring the Investor to disclose (on receipt of a request to do so or otherwise) any information relating to the Fund or the Investor’s investment in the Fund. The Investor has not reproduced, duplicated or delivered any of the Fund Documents to any third party, except professional advisors of the Investor or as authorized in writing by the General Partner. Notwithstanding the foregoing, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of (a) the Fund and (b) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure.

10. **Assignment; Transferability; Amendment.** Neither this Agreement nor any interest in this Agreement may be directly or indirectly transferred or assigned, in whole or in part, by the Investor to any person without the prior written consent of the General Partner. The Investor further agrees that any direct or indirect Transfer of an Interest will be made only in accordance with the terms and conditions of the

Partnership Agreement. This Agreement may be amended or modified only by an instrument in writing signed by the Investor and the General Partner. No addition, deletion or other modification to this Agreement shall be effective or binding upon any of the Fund Parties unless it is specifically accepted and agreed to by the General Partner, as evidenced by the initials of an authorized signatory of the General Partner.

11. **Notices.** Except as otherwise set forth herein or therein, all notices or other communications given or made hereunder shall be in writing and shall be deemed effectively given upon personal delivery or upon deposit in any United States mail box, postage prepaid, deposit with an overnight courier, or transmission by facsimile or electronic delivery: (a) if to the Investor, to the address, facsimile number or e-mail address set forth in the Investor Profile; and (b) if to the Fund Parties, to Diametric Partners, LP; but any party may designate a different address by a notice similarly given to each of the Fund Parties and the Investor, as applicable.

12. **Electronic Delivery of Account Information.** The Investor hereby agrees and provides the Investor's consent and authorization for the Fund Parties, the Administrator and their respective affiliates and agents to electronically deliver Account Communications. As used in this Agreement, "**Account Communications**" means all current and future Capital Account statements; the Fund Documents (including any and all amendments or supplements to such Fund Documents); notices, including privacy notices; letters or notices to Limited Partners; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund. Electronic delivery by the Fund Parties and their respective affiliates and agents includes e-mail delivery as well as electronically making such information available to the Investor on the Investment Manager's website, if any. It is the Investor's affirmative obligation to notify the General Partner and the Administrator promptly in writing if the Investor's e-mail address listed in the Investor Profile changes at any time. The Investor may elect to revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the General Partner and the Administrator, in writing, of the Investor's election to do so. The Fund Parties, the Administrator and their respective affiliates and agents shall not be liable for any interception of Account Communications.

13. **Additional Information; Updates.** Promptly upon request, the Investor agrees to provide the Fund Parties and the Administrator with such additional information and documents as may be reasonably requested by any of the Fund Parties or the Administrator from time to time. The Investor further agrees to notify the General Partner promptly in writing should any of the representations, warranties, agreements and/or certifications made by the Investor in this Agreement, the Questionnaire, the AML Supplement or the Tax Forms (or in documents submitted in connection with the AML Supplement) become inaccurate or incomplete in any respect at any time or if there should be any change in any of the information and documents provided by the Investor to any of the Fund Parties or the Administrator (including any change in the information set forth in the Investor Profile). The Investor acknowledges that it participated in, or had a meaningful opportunity to participate in, the negotiation and drafting of this Agreement.

14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement. The Investor hereby acknowledges and agrees that the signature page to this Agreement constitutes a counterpart signature page to the Partnership Agreement (and any and all authorized amendments thereto).

15. **Severability.** Each provision of this Agreement, including each representation, warranty and covenant made in the Questionnaire and Investor Profile incorporated by reference herein, and each provision of or grant of authority by or in the power of attorney set forth in Section 6 hereof, shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this

Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

16. **Legal Representation.** The Investor acknowledges and agrees that Haynes and Boone, LLP acts as counsel to the Fund, the General Partner and the Investment Manager with respect to the formation and organization of the Fund and the offering of Interests. The Investor also understands that, in connection with the offering and subsequent advice to the Fund Parties, Haynes and Boone, LLP will not represent the Investor or any other Limited Partner, and no independent counsel has been or will be retained by the Fund Parties to represent the interests of the Investor, any Limited Partner or the Limited Partners.

17. **Entire Agreement.** This Agreement and the Partnership Agreement (and any applicable side letter) constitute the entire arrangement and understanding between the Fund and the Investor regarding the subject matter thereof and supersede any prior or contemporaneous agreements, arrangements and understandings, written or oral, between the parties regarding the same. In the event of a conflict between any terms or provisions of this Agreement and any terms or provisions of the Partnership Agreement, the Partnership Agreement shall control.

18. **Binding Effect; Survival.** This Agreement shall: (a) be binding upon the Investor and its heirs, estates, executors, administrators and other personal and/or legal representatives, successors and permitted assigns and shall inure to the benefit of the Fund Parties, and their respective successors and assigns; (b) survive the acceptance of the Investor as a Limited Partner, if applicable; and (c) if the Investor consists of more than one person, be the joint and several obligation of each such person and each such person's heirs, estates, executors, administrators, and other personal and/or legal representatives, successors and permitted assigns.

19. **Governing Law; Jurisdiction.** This Agreement shall be governed and construed in accordance with the internal laws of the State of Delaware, without regard to conflicts of law principles thereof. Except as otherwise determined by the General Partner, the Investor hereby irrevocably agrees that any suit, action or proceeding with respect to this Agreement or the Fund, or any and all transactions relating thereto, must be brought exclusively in the federal or state courts located in the State of Delaware. The Investor irrevocably submits to the exclusive jurisdiction of such courts with respect to any such suit, action or proceeding and agrees and consents that service of process as provided by Delaware law may be made upon the Investor in any such suit, action or proceeding brought in any of said courts and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Investor further irrevocably consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies of such documents, by certified or registered mail, return receipt requested, addressed to the Investor at the current address of the Investor then appearing on the records of the Fund.

20. **Waiver of Jury Trial.** EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTNERSHIP AGREEMENT AND ANY AND ALL TRANSACTIONS RELATING THERETO. THIS WAIVER APPLIES TO ANY LEGAL ACTION OR PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE INVESTOR ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.

[Signature Page Follows]

DIAMETRIC PARTNERS, LP

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

By executing below, and intending to be legally bound, the Investor has duly executed this Agreement (including the Questionnaire and the AML Supplement) and understands and agrees to be bound by all of its provisions. The Investor further agrees, effective as of the applicable Closing Date (if applicable), (a) to be bound by, and otherwise comply with, all provisions of the Partnership Agreement, and (b) this signature page will also serve as a counterpart signature page to the Partnership Agreement, as evidence that the Investor understands and agrees to be bound by all provisions of the Partnership Agreement.

****IN WITNESS WHEREOF**, the Investor has executed and unconditionally delivered this Agreement and the Partnership Agreement on the date set forth below with effect from the date set forth by the General Partner on the Acceptance Page to this Agreement.

Date: _____, 20_____

INDIVIDUALS

ENTITIES

Signature

Print Name of Entity as it will be registered with this investment

Print Name as it will be registered with this investment

By: _____
Authorized Signatory

Additional Investor Signature

Print Name

Print Name as it will be registered with this investment

Print Title

By: _____
Additional Authorized Signatory

Print Name

****Please provide a copy of a current, government-issued photo identification of the individual signing the Agreement, if it has not already been provided as part of the identity verification document requirements as set forth in the Anti-Money Laundering Supplement**

Requested Capital Contribution: \$ _____

Requested Closing Date: _____ *(must be the first day of a calendar month).*

Requested Class: _____

***Additional Representations with Respect to Investment from an Individual Retirement Account
or Self-Directed Defined Contribution Plan or by a Directed Trustee***

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, hereby represents and warrants that:

1. He or she (or the Plan Fiduciary (defined below)) directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place, upon the recommendation, advice and/or direction of the Plan Fiduciary;
2. The independent fiduciary with the responsibility to make investment recommendations or decisions on behalf of the Investor, with respect to the acquisition, holding of, and disposition of an Interest in the Fund is _____ (the "***Plan Fiduciary***");
3. The Plan Fiduciary has reviewed and made the representations and warranties made by the Investor and the Plan Fiduciary in this Subscription Agreement; and
4. The representations and warranties made by the Investor and the Plan Fiduciary in this Subscription Agreement are accurate, were made freely and independently of the Fund, the General Partner, the Investment Manager and their respective affiliates and agents, and may be relied upon by the Fund, the General Partner, the Investment Manager and their respective affiliates and agents.

Signature

Print Name

Date

WITNESSED BY:

Name

Name and Address of Custodian/Trustee and Contact Individual:

Account or other Reference Number:

Custodian's Tax I.D. Number: _____

Agreement of Custodian of Individual Retirement Account

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription.

Signature

Print Name and Title

Date

WITNESSED BY:

Name

***Agreement of Plan Fiduciary of
Individual Retirement Account or Self-Directed Defined Contribution Plan***

The undersigned, being the Plan Fiduciary of the above named Individual Retirement Account or Self-Directed Defined Contribution Plan, hereby confirms and agrees to the representations and warranties made herein with respect to the Plan Fiduciary.

Signature

Print Name and Title

Date

WITNESSED BY:

Name

Name and Address of Plan Fiduciary:

Note to Custodian: Please be sure to include an authorized signatory list with this completed page.

NOTARIZATION ACKNOWLEDGMENT

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally appeared _____ to me known and known to me to be the individual who executed the foregoing signature page to the Subscription Agreement in the capacity therein indicated, who acknowledged that he or she, being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity therein indicated as his or her own free act and deed.

Notary Public

My Commission Expires:

FOR INTERNAL USE ONLY

DIAMETRIC PARTNERS, LP

**ACCEPTANCE PAGE
TO
SUBSCRIPTION AGREEMENT**

INVESTOR NAME: _____

By its execution and delivery of this Acceptance Page to the Subscription Agreement, Diametric GP, LLC, the general partner of Diametric Partners, LP, hereby accepts the foregoing subscription on behalf of Diametric Partners, LP either **IN FULL** or **for \$**_____ **for Interests,** and by such acceptance admits the Investor as a Limited Partner, and binds itself and the Investor to the terms of the Partnership Agreement and the Subscription Agreement.

GENERAL PARTNER:

DIAMETRIC GP, LLC,
a Delaware limited liability company,
as general partner of the Fund

By: _____
Name: Eric Jockin
Title: Managing Member

Date: _____, 20_____

EXHIBIT A

INVESTOR PROFILE

INVESTOR NAME: _____

CAPITAL CONTRIBUTION: _____

OWNERSHIP TYPE:

- | | |
|---------------------------------|---|
| _____ Individual Ownership | _____ Trust |
| _____ Limited Partnership | _____ Limited Liability Company |
| _____ Corporation | _____ Individual Retirement Account (IRA) |
| _____ Joint (Tenants in Common) | _____ Joint (with rights of survivorship) |
| Other (Please specify) _____ | |

INDIVIDUAL INVESTORS

Date of Birth: _____ Nationality: _____

Place of Birth: _____ Occupation: _____

Residential Address (Domicile for Blue Sky filings purposes): _____

Social Security Number: _____

Source of Funds used for this Investment: _____

Expected Frequency of Transaction: _____

ENTITY INVESTORS

Business Address of Investor for Fund Records (Domicile for Blue Sky filing purposes): _____

Registered Office Address of Investor: _____

U.S. Tax Identification Number: _____

Approximate number of beneficial or equity owners: _____

Type of Legal Entity: _____

Date of Formation: _____

Jurisdiction of Formation: _____

Name and Title of Authorized Person Completing the Questionnaire: _____

Nature of the investor's business: _____

Purpose of the Investment: _____

Expected Frequency of Transaction: _____

Mailing Address (*select one*):

- Please use the Investor's /Business Address as the Mailing Address
- Please use the Investor's Registered Address as the Mailing Address
- Please use the following as the Investor's Mailing Address:

PRIMARY CONTACT

Mailing Address: _____ Attention: _____

_____ Telephone: _____

_____ Facsimile: _____

_____ E-mail: _____

Please select the preferred method of communication (initial choice):

___ Email ___ Mailing Address ___ Other _____

1. INTERESTED PARTIES

Please indicate below the contact information for additional parties that you wish to receive duplicate information from the Fund (including the Administrator). The Fund shall not take instruction from these persons in connection with the Investor's investment.

Name of Interested Party	Email Address	Telephone Number	In addition to investor statements, the person listed should also receive a copy of year-end tax reports YES/NO

(Please use additional sheet, if necessary)

2. CATEGORY OF INVESTOR FOR FORM PF PURPOSES *(Please select only one)*

The Investment Manager or an affiliate thereof may be required, pursuant to the Advisers Act, to make periodic filings on Form PF with the SEC. Form PF requires disclosure of, among other things, the percentage composition of the Fund's equity by the type of beneficial owner. As a result, the Fund is requesting that the Investor indicate (by checking the corresponding box) in the list below exactly one (1) category that best describes the Investor (if the Investor is acting as Investor Representative with respect to one or more Beneficial Holders, please check the box that best describes such Beneficial Holders):

- (i) Individual that is a United States person¹ (or a trust of such person)
- (ii) Individual that is not a United States person (or a trust of such person)
- (iii) Broker-dealer
- (iv) Insurance company
- (v) Investment company registered with the SEC
- (vi) Private fund²

If the above box is checked, is the Investor a fund of funds³? *(select Yes or No below)*

¹ For purposes of Form PF categorization, "**United States person**" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes, among others, any natural person that is resident in the United States of America, its territories or possessions, any state of the United States or the District of Columbia.

² "**Private fund**" means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

³ "**Fund of funds**" means any private fund (see footnote 7 above) that invests 10% or more of its total assets in other pooled investment vehicles, whether or not they are also private funds or registered investment companies.

Yes No

- (vii) Non-profit
- (viii) Pension plan (excluding governmental pension plan);
- (ix) Banking or thrift institution (proprietary);
- (x) State or municipal governmental entity⁴ (excluding governmental pension plan);
- (xi) State or municipal governmental pension plan;
- (xii) Sovereign wealth fund or foreign official institution;
- (xiii) An entity wholly owned by a person or entity described in (i)-(xii) above or trust whose sole beneficiary is described in (i)-(xii) above.

If the above box is checked, please indicate which category in (i)-(xii) above best describes the sole owner or beneficiary: _____

- (xiv) a person or entity (other than described in (xiii) above) that is not a United States person and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries.
- (xv) Other (none of the above categories apply). *If this category is select, please provide an explanation below:*

3. WIRE INFORMATION

Please provide the following information with respect to the bank or other financial institution from which the Investor's Capital Contribution, withdrawals and distributions will be wired or drawn. Subscription wires should originate from a bank account held in the name of the Investor as it is registered with this investment. Any discrepancies may result in a delay in the acceptance of the subscription while the Administrator works with the Investor and/or its bank to obtain suitable comfort as to the source of the funds, and/or funds may be returned to the originating account. Please note that payments funded by third-parties will not be accepted. Investor agrees that all or any funds payable to the Investor may be wire transferred in accordance with the following instructions, until further written notice, signed by one or more of the individuals authorized to act on behalf of the Investor, is sent to the Administrator. With respect to this transaction and future transactions, if for any reason the bank account information on the wire transfer and the bank account information below do not match, or if the bank account name does not match the Investor name for valid reasons, the Administrator may require the Investor to have its bank complete the letter contained in Exhibit E to the Anti-Money Laundering Supplement.

⁴ "Government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Bank Name	
Bank Address	
Bank Country	
Bank Telephone	
ABA or SWIFT Code	
Intermediary Bank Name (if applicable)	
Intermediary Bank SWIFT Code	
Intermediary Bank ABA	
Account Name	
Account Number	
For Further Credit To: Name (if applicable)	
For Further Credit To: A/C Number	

4. AUTHORIZED SIGNATORIES

Set forth below are the names, signatures and email addresses of the persons authorized by the Investor to electronically give and receive instructions with respect to any withdrawal by or distribution to the Investor from the Fund (including the Administrator). Such persons are the only persons authorized until further written notice to the General Partner signed by one or more of such persons: *(Please attach additional pages if needed)*

Name of Authorized Person	Signature	Email Address

EXHIBIT B

CONFIDENTIAL INVESTOR QUESTIONNAIRE

To ensure compliance with applicable laws and regulations, it is necessary to obtain certain representations, covenants and information regarding the eligibility and status of each prospective investor in the Fund. The following three (3) forms of Confidential Investor Questionnaire (collectively, the “*Questionnaire*”) are attached to this Exhibit B. *Please complete only the form(s) of Questionnaire that is applicable to the Investor.*

- (1) Questionnaire for Individuals (attached as Exhibit B-1). The Questionnaire for Individuals should be completed by any subscriber that is a natural person (*i.e.*, an individual). In the event a subscriber consists of more than one natural person (other than as spouses subscribing as joint tenants), each such person should complete a separate Questionnaire for Individuals. If the subscriber is a husband and wife subscribing as joint tenants, only one Questionnaire for Individuals is required.
- (2) Questionnaire for Trusts (attached as Exhibit B-2). The Questionnaire for Trusts should be completed by any subscriber that is a trust (whether revocable, irrevocable or otherwise) (other than a Benefit Plan Investor, Governmental Plan Investor, Church Plan Investor and Foreign Plan Investor). Each such subscriber must also comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.
- (3) Questionnaire for Entities (attached as Exhibit B-3). The Questionnaire for Entities should be completed by any subscriber that is a corporation, partnership, limited liability company, retirement system, Benefit Plan Investor, Governmental Plan Investor, Church Plan Investor and Foreign Plan Investor or similar entity (excluding any trusts other than trusts that are the foregoing), and, as applicable, such subscriber should comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities. If the subscriber is an individual retirement account or a self-directed employee retirement plan, such subscriber should complete this Questionnaire for Entities.

The Investor must return properly completed Questionnaire(s) to the Fund and the Administrator before a subscription may be accepted. By completing and returning the applicable Questionnaire(s) and executing the Subscription Agreement, the Investor represents, warrants and certifies that all of the answers, statements and information in the Questionnaire(s) are true and correct as of the date set forth on the signature page to the Subscription Agreement. The Investor agrees to provide such additional information and documents related to the Questionnaire(s) as is requested by the Fund Parties and to notify the General Partner promptly of any change which may cause any answer, statement or information set forth in the Questionnaire(s) to become inaccurate or untrue in any respect.

EXHIBIT B-1

QUESTIONNAIRE FOR INDIVIDUALS

Instructions. *If the Investor is a natural person, he or she should complete this Confidential Investor Questionnaire for Individuals (this “Questionnaire”). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the “Agreement”).*

I. GENERAL INFORMATION

- A. Full legal name of the Investor: _____
- B. The Investor hereby represents and warrants that the Investor is at least 21 years of age and is:
- (1) a citizen of (country): _____
- (2) a resident of (please indicate state, if applicable): _____
- C. The Investor _____ (is) _____ (is not) (*please initial one*) a U.S. Person, as such term is defined in Rule 902(k) of Regulation S under the Securities Act.¹
- D. The Investor _____ (is) _____ (is not) (*please initial one*) a United States person, as such term is defined in Section 7701(a)(30) of the Code.²

¹ For purposes of Rule 902(k) of Regulation S under the Securities Act, a “U.S. person” is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts; and (ix) any discretionary account or similar account that is held for the benefit of a person in the United States by a dealer or other professional fiduciary. The following are not “U.S. persons” (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

² For purposes of Section 7701(a)(30) of the Code, “United States person” means an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary supervision over its administration and one or more United

II. ACCREDITED INVESTOR STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that he/she is an “**accredited investor**,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: *(please initial each item applicable to the Investor)*

- A. _____ The Investor is a natural person who has an individual net worth³, or joint net worth⁴ with that person’s spouse or spousal equivalent⁵, at the time of subscription of over \$1,000,000.
- B. _____ The Investor is a natural person who had individual annual income⁶ (exclusive of any income attributable to that person’s spouse or spousal equivalent) of over \$200,000 in each of the past two years, and reasonably expects to have individual annual income of over \$200,000 during the current year.
- C. _____ The Investor is a natural person who had joint annual income⁷ with that person’s spouse or spousal equivalent of over \$300,000 in each of the past two years, and reasonably expects to have joint annual income of over \$300,000 during the current year.
- D. _____ The Investor is a natural person who holds in good standing at the time of subscription one or more of the following professional licenses: the General Securities Representative license (Series 7), the Investment Adviser Representative license (Series 65) or the Private Securities Offerings Representative license (Series 82).

States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

³ As used in this item, “**net worth**” means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; provided that, (i) the Investor’s primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor’s primary residence, up to the estimated fair market value of the primary residence at the time of subscription, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of subscription exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor’s primary residence in excess of the estimated fair market value of the primary residence at the time of subscription shall be included as a liability.

⁴ As used in this item, “**joint net worth**” can be the aggregate net worth (as defined above) of that person and their spouse or spousal equivalent; assets need not be held jointly to be included in any such calculation. Further, reliance on this “joint net worth” standard does not require that an Interest be purchased jointly.

⁵ For purposes of this item, “**spousal equivalent**” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

⁶ For purposes of this item, “**individual annual income**” means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (but not including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

⁷ For purposes of this item, “**joint annual income**” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

- E. _____ The Investor is a natural person that is a director, executive officer⁸ or general partner of the Fund or a director, executive officer or general partner of the General Partner. *If the Investor selects this item, please contact the General Partner to confirm the availability of this item with respect to the Investor.*
- F. _____ The Investor is a natural person who is a knowledgeable employee⁹ with respect to the General Partner or the Fund. *If the Investor selects this item, please contact the General Partner to confirm the availability of this item with respect to the Investor.*
- G. _____ None of the above items is applicable with respect to the Investor.

Please describe the Investor’s source of wealth and the broad nature of the Investor’s business:

Please describe the purpose of the subscription:

III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that he/she is an “**qualified client**,” as such term is defined Rule 205-3 of the Advisers Act, because: *(please initial each item applicable to the Investor)*

- A. _____ The Investor has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding the value of any primary residence and any debt guaranteed by such residence up to its fair market value, with the exception of any debt guaranteed by such residence incurred within sixty (60) days of the date of this investment, which should be treated as a liability).
- B. _____ The Investor is (i) an executive officer, director, trustee, managing member, or person serving in a similar capacity, of the Investment Manager or (ii) an employee of the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Investment Manager) who, in connection with his or her regular functions or duties, participates in the investment activities of such Investment Manager, provided that such employee has been performing such functions and duties for or on behalf of the Investment Manager, or substantially similar functions or duties for or on behalf of another company for at least twelve (12) months.

⁸ As used in this item and elsewhere, “**executive officer**” means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function or any other person who performs similar policy making functions for the Fund or General Partner.

⁹ For purposes of this item, “**knowledgeable employee**” means (i) an executive officer, director, trustee, general partner, advisory committee member, or person serving in similar capacity, of the Fund or the General Partner; or (ii) an employee of the Fund or the General Partner (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Fund or its investments) who, in connection with that person’s regular duties or functions, participates in the investment activities of the Fund or any other private investment funds the investment activities of which are managed by the General Partner; *provided* that such employee has been performing such functions and duties for or on behalf of the Fund or the General Partner (or substantially similar duties or functions for or on behalf of another company) for at least 12 months.

- C. The Investor is a natural person who, immediately after entering into this Agreement, has or will have at least \$1,000,000 under the management of the Investment Manager (including investments in private pooled investment vehicles managed or sponsored by the Investment Manager).
- D. The Investor is a “*qualified purchaser*” as defined in section 2(a)(51)(A) of the Company Act at the time of investment. *The qualifications for this standard as set forth in Annex I.*
- E. None of the above items is applicable with respect to the Investor.

IV. BAD ACTOR DISQUALIFICATION QUESTIONNAIRE

Please select the “**True**” box if any of the following statements is true with respect to the Investor or the “**False**” box if it is not true.

- A. (True) Has been convicted, within the prior ten years, of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
 (False)
- B. (True) Is or ever has been subject to any order, judgment or decree of any court of competent jurisdiction, entered within the prior five years, that restrains or enjoins him/her from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
 (False)
- C. (True) Is or ever has been subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission (the “*CFTC*”); or the U.S. National Credit Union Administration that: (A) bars him/her from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years.
 (False)
- D. (True) Is or ever has been subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Advisers Act, that, (A) suspends or revokes his/her registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on his/her activities, functions or operations; or (C) bars him/her from being associated with any entity or from participating in the offering of any penny stock.
 (False)

- E. _____(True) Is or ever has been subject to any order of the SEC entered within the last five years that orders it or him/her to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act.
 _____(False)
- F. _____(True) Is or ever has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
 _____(False)
- G. _____(True) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the prior five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
 _____(False)
- H. _____(True) Is or ever has been subject to a United States Postal Service false representation order entered within the last five years, or a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
 _____(False)

The certifications set forth above shall be true and correct in all respects at all times while the Investor holds an Interest in the Fund. The Investor shall immediately notify the General Partner in the event that such certifications are no longer true and correct in all respects.

* * * * *

EXHIBIT B-2

QUESTIONNAIRE FOR TRUSTS

Instructions. *If the Investor is a trust (other than a Benefit Plan Investor, Governmental Plan Investor, Church Plan Investor and Foreign Plan Investor), please complete this Confidential Investor Questionnaire for Trusts (this “**Questionnaire**”). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the “**Agreement**”).*

I. GENERAL INFORMATION

A. Full legal name of the Investor: _____

B. The Investor _____ (is) _____ (is not) (*please initial one*) exempt from U.S. federal income tax. *If the Investor is exempt from U.S. federal income tax, please indicate the basis of the exemption below:*

C. The Investor _____ (is) _____ (is not) (*please initial one*) a grantor trust for U.S. federal income tax purposes. *If the Investor is a grantor trust for U.S. federal income tax purposes, please answer either “Yes” or “No” to each of the following items:*

_____ (Yes) More than fifty percent (50%) of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Fund be) attributable to the Investor’s (direct or indirect) interest in the Fund.
_____ (No)

_____ (Yes) It is a principal purpose of the Investor’s participation in the Fund to permit the Fund to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).
_____ (No)

D. The Investor hereby warrants and represents that:

(1) it is organized under the laws of: _____

(2) its principal place of business is in: _____

E. The Investor _____ (is) _____ (is not) (*please initial one*) a Benefit Plan Investor, a Church Plan Investor, Governmental Plan Investor or Foreign Plan Investor, as such terms are defined in the Agreement. *If the Investor is a Benefit Plan Investor, Church Plan Investor, Governmental Plan Investor or Foreign Plan Investor, it should complete the Questionnaire for entities, a copy of which is attached to the Agreement as Exhibit B-3. Such Investors should not complete this Questionnaire for Trusts.*

- F. The Investor _____ (is) _____AD_____ (is not) (*please initial one*) an investment fund registered as an investment company under the Company Act (a “*Registered Fund*”), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.
- G. The Investor _____ (is) _____ (is not) (*please initial one*) a U.S. Person, as such term is defined in Rule 902(k) of Regulation S under the Securities Act.¹
- H. The Investor _____ (is) _____ (is not) (*please initial one*) a United States person, as such term is defined in Section 7701(a)(30) of the Code.²
- I. The Investor _____ (is) _____ (is not) (*please initial one*) a Foundation Partner.³
- J. The Investor _____ (is) _____ (is not) (*please initial one*) a Government Entity.⁴

¹ For purposes of Rule 902(k) of Regulation S under the Securities Act, a “*U.S. person*” is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts; and (ix) any discretionary account or similar account that is held for the benefit of a person in the United States by a dealer or other professional fiduciary. The following are not “U.S. persons” (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

² For purposes of Section 7701(a)(30) of the Code, “*United States person*” means an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

³ “*Foundation Partner*” means a person that is or is deemed to be a “private foundation” as described in Code Section 509 or is a charitable split interest trust.

⁴ “*Government Entity*” means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

K. The Investor _____ (is) _____ (is not) (*please initial one*) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity. *If the Investor is such a person, please provide the name of the applicable Government Entity below:*

L. The Investor _____ (is) _____ (is not) (*please initial one*) a trust substantially owned by a Government Entity (e.g., a single investor vehicle) and the investment decisions of such trust are made or directed by a Government Entity. *If the Investor is such a trust, please provide the name of the applicable Government Entity below:*

M. If the Investor is a Government Entity or any person or trust described in item L or item M above, the Investor hereby certifies that: (*please initial one*)

_____ (True) No “pay to play” or other similar compliance obligations will be imposed on the Fund, the General Partner, the Investment Manager and/or their respective affiliates in connection with the Investor’s subscription, other than Rule 206(4)-5 (the “**Pay to Play Rule**”) promulgated under the Advisers Act.

_____ (False)

If the Investor initialed “False” above, please describe the nature of the “pay to play” or other similar compliance obligations that you expect to be imposed on the Fund, the General Partner, the Investment Manager and/or their respective affiliates in connection with the Investor’s subscription for an Interest:

(Continue on a separate piece of paper, if necessary)

II. ACCREDITED INVESTOR STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that it is an “**accredited investor**,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: (*please initial each item applicable to the Investor*)

A. _____ The Investor is a trust that (a) has total assets of over \$5,000,000; (b) was not formed for the specific purpose of acquiring an Interest; and (c) the purchase of an Interest is being directed by a “sophisticated person.” *As used in the foregoing sentence, a “sophisticated person” means a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the acquisition of an Interest. If the Investor initialed this item, please provide the full legal name of the sophisticated person directing its acquisition of an Interest below:*

B. _____ The Investor is: (a) a “bank” as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act; (b) acting in a fiduciary capacity; and (c) subscribing for an Interest on behalf of a trust account or accounts.

C. _____ The Investor is a revocable trust that may be amended or revoked at any time by the grantor(s) or settlor(s) thereof, and each grantor or settlor is an accredited investor.⁵ *If the Investor initials this item, please list the full legal name(s) of each grantor or settlor below and describe the basis upon which each grantor or settlor qualifies as an accredited investor:*

(Continue on a separate piece of paper, if necessary)

D. _____ The Investor is a business trust that (a) has total assets of over \$5,000,000 and (b) was not formed for the specific purpose of acquiring an Interest.

E. _____ The Investor is a trust that is a “family client”⁶ of a “family office”⁷ (a) with assets under management of over \$5,000,000; (b) that was not formed for the specific purpose of acquiring an Interest; and (c) whose acquisition of an Interest is directed by a person at such family office who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of acquiring an Interest. *If the Investor initialed this item, please provide the full legal name of the person at such family office directing the acquisition of an Interest below:*

F. _____ None of the above items is applicable with respect to the Investor.

III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that he/she is an “*qualified client*,” as such term is defined Rule 205-3 of the Advisers Act, because: *(please initial each item applicable to the Investor)*

⁵ A natural person may be an accredited investor if that persons satisfies any of the criteria set forth in Item II of the Questionnaire for Individuals in Exhibit B-1.

⁶ For purposes of this item, a trust that is a “*family client*” of a family office (as defined below) includes (i) any charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other family clients and charitable or non-profit organizations) for which all the funding of such charitable trust came exclusively from one or more other family clients (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act); (ii) any irrevocable trust in which one or more other family clients are the only current beneficiaries; (iii) any irrevocable trust funded exclusively by one or more other family clients in which other family clients and non-profit organizations, charitable foundations, charitable trusts, or other charitable organizations are the only current beneficiaries; (iv) any revocable trust of which one or more other family clients are the sole grantor; or (v) any trust of which (a) each trustee or other person authorized to make decisions with respect to the trust is a key employee; and (b) each settlor or other person who has contributed assets to the trust is a key employee of the family office or the key employee’s current and/or former spouse or spousal equivalent who, at the time of contribution, holds a joint, community property, or other similar shared ownership interest with the key employee.

⁷ For purposes of this item, “*family office*” means a company (including its directors, partners, members, managers, trustees, and employees acting within the scope of their position or employment) that: (i) has no clients other than family clients (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act); (ii) is wholly owned by family clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser.

A. _____ The Investor does not rely on the exception from the definition of investment company afforded by Section 3(c)(1) of the Company Act, is not a **business development company** as defined in Section 202(a)(22) of the Advisers Act, and is not registered or required to be registered as an investment company under the Company Act, and:

_____ (a) The Investor is a trust with a net worth⁸ at the time of purchase that exceeds \$2,100,000; or

_____ (b) The Investor, immediately after entering into this Agreement, has or will have at least \$1,000,000 under the management of the Investment Manager (either directly or as an investor in one or more funds managed by the Investment Manager); or

_____ (c) The Investor is a “**qualified purchaser**” as defined in section 2(a)(51)(A) of the Company Act at the time of investment. ***The qualifications for this standard are set forth in Annex I.***

B. _____ The Investor is (i) a company that would be defined as an investment company under the Company Act but for the exception provided from that definition by Section 3(c)(1) of the Company Act, (ii) a “**business development company**” as defined in Section 202(a)(22) of the Advisers Act, or (iii) an investment company registered or required to be registered under the Company Act (each entity described in (i), (ii) or (iii), a “**Look Through Entity**”), and

_____ (a) Each equity owner of the Investor (each, an “**Investor Equity Owner**”) (I) is a “**qualified client**” by virtue of the fact that that each Investor Equity Owner is described in (a), (b) or (c) under Item A above (including by virtue of having \$1,000,000 under the management of the Investment Manager (either directly or indirectly as an investor in a fund or funds managed by the Investment Manager) and (II) no Investor Equity Owner is a Look Through Entity; or

_____ (b) Each Investor Equity Owner that is not a Look Through Entity and each equity owner of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is a “**qualified client**” by virtue of the fact that each such equity owner is described in (a), (b) or (c) under Item A above (including by having \$1,000,000 under the management of the Investment Manager (including indirectly as an investor in a fund or funds managed by the Investment Manager)).

C. _____ None of the above items is applicable with respect to the Investor.

IV. CERTIFICATION OF NON-ATTRIBUTION

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, as follows: *(please initial either “True” or “False” with respect to each item below)*

⁸ For purposes of this item, “**net worth**” means total assets minus total liabilities.

- A. _____(True) The Investor was organized or reorganized (as interpreted under the Company Act) for the purpose of acquiring an Interest or otherwise investing in the Fund.
 _____(False)
- B. _____(True) The Investor has not made any investments in the Fund prior to the date set forth on the signature page to the Agreement and/or does not intend to make any investments in the Fund in the near future.
 _____(False)
- C. _____(True) The Investor’s total investment (or planned total investment, as applicable) in the Fund does or may constitute more than forty percent (40%) of the Investor’s assets (including committed capital of the Investor).
 _____(False)
- D. _____(True) The governing documents of the Investor do not require that (a) each beneficiary of the Investor participate in all of the Investor’s investments and (b) the profits and losses from each investment be shared among such beneficiaries in the same proportions as all other investments of the Investor.
 _____(False)
- E. _____(True) The Investor is managed as a device for facilitating individual investment decisions of beneficiaries (in other words, beneficiaries have the right or ability to “opt-in” or “opt out” of investments made by the Investor or have the individual discretion over the amount of their investments).
 _____(False)
- F. _____(True) The Investor is registered (or is required to be registered) as an investment company under the Company Act.
 _____(False)
- G. _____(True) The Investor is a company that would be defined as an investment company under the Company Act but for the exclusion provided from that definition by Section 3(c)(1) or Section 3(c)(7) of the Company Act.
 _____(False)

If the Investor initialed “True” with respect to items A, B, C and/or D above, (a) please name the beneficiaries participating in the Investor, and the percentage interest which each beneficiary holds in the Investor; and (b) each participating beneficiary of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to item E above, (a) please name the beneficiaries who have elected to participate in an investment in the Fund (*i.e.*, the beneficiaries of the Investor that have “opted-in” to an investment in the Fund), and (b) each participating beneficiary of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to items F and/or G above and the Investor owns or may own 10% or more of the outstanding Interests of the Fund, it may be required to provide more information to the General Partner.

V. BAD ACTOR DISQUALIFICATION QUESTIONNAIRE

Please select the “**True**” box if any of the following statements is true with respect to the Investor or any beneficial owner of the Investor that has, or shares, the power to vote or dispose of an Interest in the Fund⁹ or the “**False**” box if it is not true.

- A. _____(True) Has been convicted, within the prior ten years, of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
_____ (False)
- B. _____(True) Is or ever has been subject to any order, judgment or decree of any court of competent jurisdiction, entered within the prior five years, that restrains or enjoins it or him/her from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
_____ (False)
- C. _____(True) Is or ever has been subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission (the “**CFTC**”); or the U.S. National Credit Union Administration that: (A) bars it or him/her from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years.
_____ (False)
- D. _____(True) Is or ever has been subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Advisers Act, that, (A) suspends or revokes its or his/her registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on its or his/her activities, functions or operations; or (C) bars it or his/her from being associated with any entity or from participating in the offering of any penny stock.
_____ (False)

⁹ The holder of an Interest in the Fund should answer the questions with respect to itself and each other person that has, or shares, directly or indirectly, the power to vote or dispose of such Interest as interpreted by Rule 13d-3 under the Securities and Exchange Act of 1934.

- E. _____(True) Is or ever has been subject to any order of the SEC entered within the last five years that orders it or him/her to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act.
 _____(False)
- F. _____(True) Is or ever has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
 _____(False)
- G. _____(True) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the prior five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
 _____(False)
- H. _____(True) Is or ever has been subject to a United States Postal Service false representation order entered within the last five years, or a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
 _____(False)

The certifications set forth above shall be true and correct in all respects at all times while the Investor holds an Interest in the Fund. The Investor shall immediately notify the General Partner in the event that such certifications are no longer true and correct in all respects.

EXHIBIT B-3

QUESTIONNAIRE FOR ENTITIES

Instructions. *If the Investor is an entity (including a Benefit Plan Investor, Governmental Plan Investor, Church Plan Investor and Foreign Plan Investor), please complete this Confidential Investor Questionnaire for Entities (this “**Questionnaire**”). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the “**Agreement**”).*

I. GENERAL INFORMATION

A. Full legal name of the Investor: _____

B. The Investor _____ (is) _____ (is not) (**please initial one**) exempt from U.S. federal income tax. *If the Investor is exempt from U.S. federal income tax, please indicate the basis of the exemption below.*

C. The Investor hereby warrants and represents that:

(1) it is organized under the laws of: _____

(2) its principal place of business is in: _____

D. The Investor _____ (is) _____ (is not) (**please initial one**) a Benefit Plan Investor, as such term is defined in the Agreement. *If the Investor is an entity whose underlying assets include “plan assets” for purposes of the Plan Assets Regulation, the Investor should initial item F below, designating the maximum percentage of the Investor’s assets that will constitute “plan assets.”*

E. The Investor _____ (is) _____ (is not) (**please initial one**) a pooled investment vehicle or other entity whose investors or equity interest holders consist of one or more Benefit Plan Investors. *If the Investor is such an entity, the Investor hereby certifies to either (1) or (2) below, as applicable (**please initial either (1) or (2) below**):*

_____ (1) Less than 25% of the value of each class of equity interests in the Investor is held by Benefit Plan Investors (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor, and (iii) any affiliate of such individuals or entities);

OR

_____ (2) 25% or more of the value of any class of equity interests in the Investor is held by Benefit Plan Investors (calculated as described above);

AND

the maximum percentage of the Investor's assets that will constitute "plan assets" within the meaning of the Plan Assets Regulation is _____%.

F. The Investor _____ (is) _____ (is not) (*please initial one*) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the Code or a self-directed account in an "employee benefit plan" within the meaning of Section 3(3) of ERISA, and the rules and regulations promulgated thereunder, that is subject to Part 4 of Subtitle B of Title I of ERISA. *If the Investor is such a person, please provide the full legal name of the natural person that is investing through such IRA or self-directed employee retirement plan below:*

G. The Investor _____ (is) _____ (is not) (*please initial one*) an insurance company. *If the Investor is an insurance company, the Investor hereby certifies to either (1) or (2) below, as applicable (please initial either (1) or (2) below):*

_____ (1) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account), but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA;

OR

_____ (2) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA;

AND

_____ % of its general account assets constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

H. The Investor _____ (is) _____ (is not) (*please initial one*) an investment fund registered as an investment company under the Company Act (a "**Registered Fund**"), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.

I. The Investor _____ (is) _____ (is not) (*please initial one*) a U.S. Person, as such term is defined in Rule 902(k) of Regulation S under the Securities Act.¹

¹ For purposes of Rule 902(k) of Regulation S under the Securities Act, a "**U.S. person**" is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts; and (ix) any discretionary account or similar account that is held for the benefit of a person in the United States by a dealer or other professional fiduciary. The following are not "U.S. persons" (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary

- J. The Investor _____ (is) _____ (is not) (*please initial one*) a United States person, as such term is defined in Section 7701(a)(30) of the Code.²
- K. The Investor _____ (is) _____ (is not) (*please initial one*) a “governmental plan” within the meaning of Section 3(32) of ERISA or Section 414(d) of the Code (*i.e.*, a Governmental Plan Investor, as such term is defined in the Agreement, or an entity substantially owned by a Governmental Plan Investor).
- L. The Investor _____ (is) _____ (is not) (*please initial one*) a retirement pension or similar plan or arrangement that is not subject to ERISA, the Code or other U.S. laws (*i.e.*, a Foreign Plan Investor, or an entity substantially owned by a Foreign Plan Investor).
- M. The Investor _____ (is) _____ (is not) (*please initial one*) a “church plan” within the meaning of Section 3(33) of ERISA or Section 414(e) of the Code (*i.e.*, a Church Plan Investor). *If it is a church plan, has the Investor elected to be subject to ERISA (please select either “Yes” or “No” below):*
- Yes _____
- No _____
- N. The Investor _____ (is) _____ (is not) (*please initial one*) a Foundation Partner.³
- O. The Investor _____ (is) _____ (is not) (*please initial one*) a private pooled investment vehicle that invests ten percent (10%) or more of its total assets in other pooled investment vehicles, whether or not such pooled investment vehicles are “private funds” (as such term is defined in the Advisers Act) or registered investment companies.
- P. The Investor _____ (is) _____ (is not) (*please initial one*) a Government Entity.⁴

organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

² For purposes of Section 7701(a)(30) of the Code, “*United States person*” means an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

³ “*Foundation Partner*” means a person that is or is deemed to be a “private foundation” as described in Code Section 509 or is a charitable split interest trust.

Q. The Investor _____ (is) _____ (is not) (***please initial one***) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity. *If the Investor is such a person, please provide the name of the applicable Government Entity below:*

R. The Investor _____ (is) _____ (is not) (***please initial one***) an entity substantially owned by a Government Entity (*e.g.*, a single investor vehicle) and the investment decisions of such entity are made or directed by a Government Entity. *If the Investor is such an entity, please provide the name of the applicable Government Entity below:*

S. If the Investor is a Government Entity or any person or entity described above, the Investor hereby certifies that: (***please initial one***)

_____ (True) No “pay to play” or other similar compliance obligations will be imposed on the Fund, the General Partner, the Investment Manager and/or their respective affiliates in connection with the Investor’s subscription, other than Rule 206(4)-5 (the “***Pay to Play Rule***”) promulgated under the Advisers Act.

_____ (False)

If the Investor initialed “False” above, please describe the nature of the “pay to play” or other similar compliance obligations that you expect to be imposed on the Fund, the General Partner, the Investment Manager and/or their respective affiliates in connection with the Investor’s subscription for an Interest:

(Continue on a separate piece of paper, if necessary)

II. ACCREDITED INVESTOR STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that it is an “***accredited investor***,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: (*please initial each item applicable to the Investor*)

⁴ “***Government Entity***” means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

- A. _____ The Investor is a corporation, partnership, limited partnership, or limited liability company that has total assets of over \$5,000,000 and was not formed for the specific purpose of acquiring an Interest.
- B. _____ The Investor is a plan established and maintained by a state (or its political subdivisions or agencies) or any instrumentality thereof for the benefit of its employees, that has total assets of over \$5,000,000.
- C. _____ The Investor is an employee benefit plan within the meaning of Title I of ERISA, and its investment decision is being made by a plan fiduciary, which is either a bank, a savings and loan association, an insurance company, or an SEC-registered investment adviser.
- D. _____ The Investor is an employee benefit plan within the meaning of Title I of ERISA, and the employee benefit plan has total assets of over \$5,000,000.
- E. _____ The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to the investing participant's account and the investing participant is an accredited investor.⁵ *If the Investor initials this item, please list the full legal name of the investing participant below and describe the basis upon which such investing participant qualifies as an accredited investor:*

(Continue on a separate piece of paper, if necessary)

- F. _____ The Investor is a tax-exempt organization described in Section 501(c)(3) of the Code (including a foundation or endowment) that has total assets of over \$5,000,000 and was not formed for the specific purpose of acquiring an Interest.
- G. _____ The Investor is licensed, or subject to supervision, by U.S. federal or state examining authorities as a “bank”, a “savings and loan association”, an “insurance company”, a “small business investment company”, or a “rural business investment company” (as such terms are used and defined in Rule 501(a) under the Securities Act).
- H. _____ The Investor is registered with the SEC as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Company Act or Section 202(a)(22) of the Advisers Act).
- I. _____ The Investor is an investment adviser that is either (a) registered pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of any state or (b) relying on the exemption from SEC-registration under Section 203(l) or (m) of the Advisers Act.
- J. _____ The Investor is a “family office”⁶ (a) with assets under management of over \$5,000,000;

⁵ A natural person may be an accredited investor if that persons satisfies any of the criteria set forth in Item II of the Questionnaire for Individuals in Exhibit B-1.

⁶ For purposes of this item, “*family office*” means a company (including its directors, partners, members, managers, trustees, and employees acting within the scope of their position or employment) that: (i) has no clients other than family clients (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act); (ii) is wholly owned by family clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser.

(b) that was not formed for the specific purpose of acquiring an Interest; and (c) whose acquisition of an Interest is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of acquiring an Interest. *If the Investor initialed this item, please provide the full legal name of the person directing the acquisition of an Interest below:*

K. _____ The Investor was not formed for the specific purpose of acquiring an Interest and is a “family client”⁷ of a family office meeting the requirements in Item II.J above and whose acquisition of an Interest is directed by a person at such family office who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of acquiring an Interest. *If the Investor initialed this item, please provide the full legal name of the person at such family office that is directing the acquisition of an Interest below:*

L. _____ Each equity owner of the Investor is an accredited investor (*i.e.*, such equity owner can itself qualify as an accredited investor under one or more of the applicable categories set forth in Item II of Exhibit B-1, Exhibit B-2 or this Exhibit B-3). *If the Investor initials this item ONLY, please list the full legal name(s) of each equity owner of the Investor below and describe the basis upon which each equity owner of the Investor qualifies as an accredited investor:*

(Continue on a separate piece of paper, if necessary)

M. _____ The Investor is any entity of a type not otherwise listed or described above that owns Investments⁸ of over \$5,000,000 and was not formed for the specific purpose of acquiring an Interest.

⁷ For purposes of this item, “*family client*” means (i) any company wholly owned (directly or indirectly) exclusively by, and operated for the sole benefit of, one or more other family clients (as defined in Rule 202(a)(1)(G)-1 under the Advisers Act); *provided* that if any such entity is a pooled investment vehicle, it is excepted from the definition of “investment company” under the Company Act; and (ii) any non-profit organization, charitable foundation, or other charitable organization, in each case for which all the funding such foundation or organization holds came exclusively from one or more other family clients.

⁸ The term “*Investments*” means any or all: (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor (“*Control Securities*”), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (D) the issuer of the Control Securities is a private company with Investors’ equity not less than \$50 million determined in accordance with U.S. generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor’s purchase of Interests); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

Note: In determining whether the \$5 million or \$25 million thresholds, as applicable, are met, Investments can be valued at cost or fair market value as of a recent date. However, commodity interests should be valued based on either the initial margin or the option premium deposited in connection with such commodity interests. If Investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

If the Investor is unsure if some of its assets constitute Investments, such assets should be excluded or the Investor should consult its tax and legal advisors for further clarification.

N. _____ None of the above items is applicable with respect to the Investor.

III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, that he/she is an “**qualified client**,” as such term is defined Rule 205-3 of the Advisers Act, because: *(please initial each item applicable to the Investor)*

A. _____ The Investor does not rely on the exception from the definition of investment company afforded by Section 3(c)(1) of the Company Act, is not a **business development company** as defined in Section 202(a)(22) of the Advisers Act and is not registered or required to be registered as an investment company under the Company Act, and:

_____ (a) The Investor is an entity whose net worth⁹ at the time of purchase exceeds \$2,100,000; or

_____ (b) The Investor, immediately after entering into this Agreement, has or will have at least \$1,000,000 under the management of the Investment Manager (either directly or indirectly as a limited partner or investor in one or more funds managed by the Investment Manager); or

_____ (c) The Investor is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Company Act at the time of investment. ***The qualifications for this standard are set forth in Annex I.***

B. _____ The Investor is (i) a company that would be defined as an investment company under the Company Act but for the exception provided from that definition by Section 3(c)(1) of the Company Act, (ii) a **business development company** as defined in Section 202(a)(22) of the Advisers Act, or (iii) an investment company registered or required to be registered under the Company Act (each entity described in (i), (ii) or (iii), a “Look Through Entity”), and

_____ (a) Each equity owner of the Investor (each, an “**Investor Equity Owner**”) (I) is a “**qualified client**” by virtue of the fact that that each Investor Equity Owner is described in (a), (b) or (c) under Item A above (including by having \$1,000,000 under the management of the Investment Manager (either directly or indirectly as an investor in one or more funds managed by the Investment Manager) and (II) no Investor Equity Owner is a Look Through Entity; or

_____ (b) Each Investor Equity Owner that is not a Look Through Entity and each equity owner of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is a “**qualified client**” by virtue of the fact that each such equity owner is described in (a), (b) or (c) under Item A above (including by having \$1,000,000 under the management of the Investment Manager (either directly or indirectly as an investor in one or more funds managed by the Investment Manager) immediately after executing this

⁹ For purposes of this item, “**net worth**” means total assets minus total liabilities.

Agreement).

- C. _____ None of the above items is applicable with respect to the Investor.

IV. CERTIFICATION OF NON-ATTRIBUTION

The Investor certifies and represents, to and for the benefit of each of the Fund, the General Partner and the Investment Manager, as follows: *(please initial either “True” or “False” with respect to each item below)*

- A. _____(True) The Investor was organized or reorganized (as interpreted under the Company Act) for the purpose of acquiring an Interest or otherwise investing in the Fund.
_____ (False)
- B. _____(True) The Investor has not made any investments in the Fund prior to the date set forth on the signature page to the Agreement and/or does not intend to make any investments in the near future.
_____ (False)
- C. _____(True) The Investor’s total investment (or planned total investment, as applicable) in the Fund does or may constitute more than forty percent (40%) of the Investor’s total assets (including committed capital of the Investor).
_____ (False)
- D. _____(True) The governing documents of the Investor do not require that (a) each equity or beneficial owner of the Investor participate in all of the Investor’s investments and (b) the profits and losses from each investment made by the Investor be shared among the equity or beneficial owners in the same proportions as all other investments made by the Investor.
_____ (False)
- E. _____(True) The Investor is managed as a device for facilitating individual investment decisions of its beneficial owners (in other words, beneficial owners have the right or ability to “opt-in” or “opt out” of investments made by the Investor or have the individual discretion over the amount of their investments).
_____ (False)
- F. _____(True) The Investor is registered (or is required to be registered) as an investment company under the Company Act.
_____ (False)
- G. _____(True) The Investor is a company that would be defined as an investment company under the Company Act but for the exclusion provided from that definition by Section 3(c)(1) or Section 3(c)(7) of the Company Act.
_____ (False)

If the Investor initialed “True” with respect to items A, B, C and/or D above, (a) please name the partners, shareholders, members, managers or other persons participating in the Investor, and the percentage interest which each such person holds in the Investor; and (b) each beneficial or equity owner of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to item E above, (a) please name the partners, shareholders, members, managers or other owners of the Investor that have elected to participate in an investment in the Fund (*i.e.*, the beneficial owners of the Investor that have “opted-in” to an investment in the Fund), and (b) each participating beneficial or equity owner of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to items F and/or G above and the Investor owns or may own 10% or more of the outstanding Interests of the Fund, please contact the General Partner for more information.

V. BAD ACTOR DISQUALIFICATION QUESTIONNAIRE

*Please select the “**True**” box if any of the following statements is true with respect to the Investor or any beneficial owner of the Investor that has, or shares, the power to vote or dispose of an Interest in the Fund¹⁰ or the “**False**” box if it is not true.*

- A. _____(True) Has been convicted, within the prior ten years, of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
_____ (False)
- B. _____(True) Is or ever has been subject to any order, judgment or decree of any court of competent jurisdiction, entered within the prior five years, that restrains or enjoins it or him/her from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
_____ (False)
- C. _____(True) Is or ever has been subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission (the “*CFTC*”); or the U.S. National Credit Union Administration that: (A) bars it or him/her from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years.
_____ (False)

¹⁰ The holder of an Interest in the Fund should answer the questions with respect to itself and each other person that has, or shares, directly or indirectly, the power to vote or dispose of such Interest as interpreted by Rule 13d-3 under the Securities and Exchange Act of 1934.

- D. _____(True) Is or ever has been subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act, that, (A) suspends or revokes its or his/her registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on its or his/her activities, functions or operations; or (C) bars it or his/her from being associated with any entity or from participating in the offering of any penny stock.
 _____(False)
- E. _____(True) Is or ever has been subject to any order of the SEC entered within the last five years that orders it or him/her to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act.
 _____(False)
- F. _____(True) Is or ever has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
 _____(False)
- G. _____(True) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the prior five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
 _____(False)
- H. _____(True) Is or ever has been subject to a United States Postal Service false representation order entered within the last five years, or a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
 _____(False)

The certifications set forth above shall be true and correct in all respects at all times while the Investor holds an Interest in the Fund. The Investor shall immediately notify the General Partner in the event that such certifications are no longer true and correct in all respects.

* * * * *

EXHIBIT C

IRS FORM W-9

Please complete the most recent, FATCA-compliant W-9 form. The tax form and instructions for completing it are available on the IRS website:

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

EXHIBIT D

ANTI-MONEY LAUNDERING SUPPLEMENT

Anti-Money Laundering Information

Please provide all of the required anti-money laundering (“*AML*”) documentation listed below along with your subscription agreement. The Administrator and/or the Investment Manager reserve the right to request other or additional information in order to fulfill anti-money laundering obligations with respect to the Investor. For additional information, please contact the Investment Manager.

Identity Verification Requirements

The following materials must be submitted in conjunction with the completed Subscription Agreement (please provide only those materials pertinent to your category of Investor):

- **For Individuals and Participants in Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans**
 - Subscription proceeds received into bank account from an account in the name of the Investor.
 - Verification of identity via government issued documentation
 - Photo identification such as a passport or driver’s license must include either residential address or date of birth
 - identification without photo must be supported by a second document (utility bill or bank statement)
- **For Corporate, Private Limited Companies and Public Companies not quoted on a recognized investment exchange**
 - Subscription proceeds received into bank account from an account in the name of the investor
 - Authorized Signatory List
 - Confirmation on type of business (i.e. to identify if cash intensive)
 - Certificate of Incorporation OR Memorandum and Articles of Association
 - Certificate of Good Standing
 - Evidence of identity for authorized signatories and all beneficial owners >10% OR comfort letter (see Appendix C in this instance)
 - If you are a fund of funds, please complete the AML Representation Letter in the format attached hereto as Appendix A.
- **Designated Body (Custodian, Administrator or Nominee)**

- Comfort Letter OR Signers and Beneficial owners verified as individuals (see **Appendix B**)
- Authorized Signatory List
- **Partnerships**
 - Partnership agreement OR Certificate of Formation
 - Authorized Signatory List
 - Evidence of identity for authorized signatories and all beneficial owners >10% OR comfort letter (see **Appendix C** in this instance)
- **For Trusts**
 - The trust deed.
 - Evidence of identity for authorized signatories and all beneficial owners > 10% OR comfort letter (see **Appendix D**)
 - An Authorized Signatory list providing title, name and sample signature of individuals authorized to instruct changes or trades on behalf of the Investor.
- **Designated Body (Custodian, Administrator or Nominee)**
 - (1) Comfort Letter or signers and beneficial owners verified as individuals
 - (2) Authorized Signatory List
- **Private Pension Plans or Not For Profit (Including Foundations and Charities)**
 - Formation OR Mandate
 - Authorized Signatory List
 - Evidence of identity for authorized signatories and all beneficial owners >10% OR comfort letter

Note: Enhanced due diligence will be applied if the investor is from a non FATF approved jurisdiction, is a cash intensive business (Casino, etc) or has a Politically Exposed Person (PEP) or Politically Exposed Entity as the legal registered investor, beneficial owner or authorized signer. To fulfill enhanced due diligence, the Administrator will require a bank reference letter from the regulated bank in which the investor holds their account.

**FUND OF FUNDS
FORM OF AML REPRESENTATION LETTER**

[To be placed on letterhead of the company providing the anti-money laundering procedures for the fund making the investment into the Fund.]

[DATE]

To Whom It May Concern:

Anti-Money Laundering and Client Identification Representations and Warranties

Re: [NAME, LEGAL CLASSIFICATION, AND DOMICILE OF THE FUND INVESTOR, e.g., ABC Fund Ltd., an exempted mutual fund company organized under the laws of Bermuda] (the “Fund”)

We, *[Name of Administrator/SEC-Registered Investment Adviser/Other (please specify)]*, licensed under the laws of *[Country]* are the *[Name of Administrator/Investment Manager/Other (please specify)]* of the Fund and adhere to the anti-money laundering laws, regulations and guidelines applicable in *[Country]* (“**Applicable AML Regulations**”).

In connection with our services to the Fund and the Fund’s intended investment in the Fund and in accordance with the laws and regulations relating to money laundering to which the Fund and we are subject in the jurisdictions in which we operate, we hereby represent and warrant that:

Know Your Customer

1. We conduct anti-money laundering due diligence on all investors in the Fund and, where applicable, the beneficial owners of the investors in the Fund ("**Beneficial Owners**").
2. We obtain and verify the identities and addresses of each investor in the Fund and where applicable, the Beneficial Owners.
3. To the extent that we know or have reason to suspect that any of the investors or Beneficial Owners is a current or former senior foreign Politically Exposed Person ("**PEP**"), we have undertaken additional due diligence as necessary.
4. We do not transact with shell banks, or investors or banks organized or chartered under the laws of an NCCT.
5. We identify source of funds (source of wealth) for the investment in the administered Fund.

Suspicious Activity

6. We monitor the transactions of the Fund and their investors to identify possible suspicious activity. If we identify any unusual or suspicious activity related to the Fund that we know or have reason to suspect could require the filing of a Suspicious Activity Report in the relevant jurisdiction, we make such filing.

OFAC Representation and Warranties

7. We verify that each investor (and, as applicable, Beneficial Owners) in the Fund are not subject to sanctions administered by the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC") or comparable lists in other applicable countries ("Other Lists"). On a periodic basis, we recheck the names of each investor in the Funds (and, as applicable, Beneficial Owners) against the OFAC Lists and Other Lists as these lists are from time to time amended.

General

8. We will retain documentary evidence of the identity of investors (and Beneficial Owners of investors) for a period of at least five years from the cessation of the Fund's relationship with the investor.
9. To the extent permitted by applicable law, in the event of any inquiry from the relevant regulator or law enforcement agency, we agree to provide your AML Officer with Fund investor information in our possession that is necessary to satisfy the request.
10. We understand that the recipient of this representation will place reliance on this certification for purposes of complying with its own obligations under applicable anti-money regulations.

Yours sincerely,

Signed: _____

Full Name: _____

Title: _____

On behalf of: **[Name of Administrator/Investment Manager/Other (please specify)]**

**REGULATED FINANCIAL INSTITUTIONS THAT INVEST ON BEHALF OF THIRD
PARTIES
AML REPRESENTATION LETTER REQUIREMENTS**

The AML Representation Letter must meet the following requirements:

1. Presented on the letterhead of the financial institution.
2. Addressed to the fund or to the Administrator. If addressed to the Administrator, specifically reference the Fund as the fund into which the financial institution is investing.
3. Specifically reference the name of the Investor as it is registered with the investment.
4. Specify the framework that creates anti-money laundering obligations, including the jurisdiction with whose AML regulations the financial institution must comply and the regulatory body that oversees the financial institution's compliance with those regulations.
5. Contain the following representations:
 - a. That the financial institution has obtained and verified the name and address of the investor and beneficial owners, as applicable.
 - b. That the financial institution has made reasonable efforts to determine whether the investor or beneficial owners are senior foreign political figures or close family members or close associates of such senior foreign political figures, and has conducted appropriate due diligence on such individuals.
 - c. That the financial institution has identified source of funds (source of wealth) for the investment in the administered Fund.
 - d. That the financial institution does not transact with shell banks.
 - e. That the financial institution has procedures to verify that the investors (and beneficial owners as applicable) are not named on the OFAC lists and similar lists in other countries.
 - f. That the financial institution monitors the transactions of customers, including the investor, to identify possible suspicious activity and that it makes suspicious activity filings as necessary.
 - g. That the financial institution will make available to us identification documents pertaining to the investor to the extent permissible by law.

- h. That the financial institution understands that the recipient of this representation will place reliance on this certification for purposes of complying with its own obligations under applicable anti-money regulations.
 - i. That the financial institution will retain documentary evidence of the identity of investors (and beneficial owners of investors) for a period of at least five years from the cessation of the relationship with the customer.
- 6. Signed by a person authorized to make these representations on behalf of the financial institution.

**COMPANIES, CORPORATIONS AND PARTNERSHIPS
BENEFICIAL OWNERSHIP INFORMATION**

Instructions: Please complete and return this Appendix C and provide the name of every individual or entity who is, directly or indirectly, the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor.

- If the entity is owned by individuals, please provide their government-issued photo identification. Passports are the acceptable form of identification for non- U.S. individuals.
- If the entity is owned by another company/entity, please submit the formation and organization documents for that entity and identify underlying individual beneficial owners. Verification of identification for individual beneficial owners may also be requested.
- If there is more than one layer of companies/entities, please attach ownership and beneficial ownership information separately, including formation and organization documents for all companies/entities in the chain of ownership and control, and identify ultimate individual beneficial owners. Verification of identification for individual beneficial owners may also be requested.
- If there are no 10% or greater beneficial owners, please write **None**.

<u>Full Name and Address of Entity or Individual (and Date of Birth, for Individuals)</u>	<u>Approximate Ownership Percentage</u>	<u>Citizenship (for Individuals) Principal Place of Business (for Entities)</u>

**TRUSTS
BENEFICIAL OWNERSHIP INFORMATION**

Instructions: Please complete and return this **Appendix D** and provide the name of: (i) every current beneficial owner that has, directly or indirectly, an interest of 10% or more in the trust; and (ii) every trustee.

- For those individuals who control the trust, please provide government-issued photo identification. Verification of identification for individual beneficial owners may also be requested. Passports are the acceptable form of identification for non- U.S. individuals.
- If the trust is owned by another entity, please submit the formation and organization documents for that entity and identify underlying individual beneficial owners. Verification of identification for individual beneficial owners may also be requested.
- If the trust is owned by more than one layer of companies/entities, please attach ownership and beneficial ownership information separately, including formation and organization documents for all companies/entities in the chain of ownership and control, and identify ultimate individual beneficial owners. Verification of identification for individual beneficial owners may also be requested.

<u>Full Name and Address of Individual or Entity (and Date of Birth, for Individuals)</u>	<u>Status (Beneficiary/Settlor/Trustee)</u>	<u>Approximate Ownership Percentage</u>	<u>Citizenship (for Individuals) Principal Place of Business (for Entities)</u>

EXHIBIT E

DIAMETRIC CAPITAL MANAGEMENT, LLC

PRIVACY NOTICE

We are committed to keeping the personal information collected from potential, current and former investors confidential and secure. The proper handling of non-public personal information is one of our highest priorities. We want to be sure that you know why we need to collect personal information from you. We also want to explain to you our commitment to protect the information you provide to us. We do not disclose non-public personal information about our investors or former investors to unaffiliated third parties other than as described below.

Investor Information

We collect information about you (such as your name, address, tax identification number and bank account information) from the subscription documents, from our discussions with you, from documents and information that you may deliver to us and in the course of managing the fund. We may use this information to evaluate your eligibility to invest in the fund and in connection with managing the fund and your investment therein.

Sharing Information

We may provide your non-public personal information to our affiliates and to firms that assist us in managing and operating the fund and have a need for such information, such as a broker, administrator or custodian. We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants, administrators, auditors and as permitted or required by law or requested or approved by you. With your approval, we also may share information with your advisors, which can include your accountant and/or attorney. In the normal course of our business, we may disclose information we collect about you to unaffiliated companies or individuals that contract with us to perform servicing functions such as:

- Record keeping and other administrative services;
- Computer related services; and
- Good faith disclosure to regulators who have regulatory authority over the Investment Manager.

Companies we hire to provide support services are not authorized to use your personal information for their own purposes and are obligated to maintain confidentiality of such information. We limit their use of your personal information to the performance of the specific service we have requested. We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose. When we provide personal information to a service provider, we expect these providers to safeguard your information, use the information only for the intended purposes and abide by applicable law.

Employee Access to Information

Only employees with a valid business reason have access to your personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

Protection of Information

We maintain security standards to protect your information, whether written, spoken or electronic. We update and test our systems to ensure the protection and integrity of information.

Maintaining Accurate Information

Our goal is to maintain accurate, up-to-date investor records in accordance with industry standards. When you or any other investor provides us with updated information, we will endeavor to update our records as soon as possible. We do not, however, have a duty to inquire as to changes in the information you provide to us.

E-Mail

Should you send us your questions and comments via e-mail; we will share your correspondence with those employees or agents most capable of addressing your questions and concerns. We will retain your communication until we have attempted to provide you with a complete and satisfactory response. Ultimately, we will either discard your communication or archive it according to the requirements under applicable securities laws. Please note that, unless we expressly advise you otherwise, our e-mail facilities do not provide a means for completely secure and private communications between us and yourself.

Although every attempt will be made to keep your information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to us that you consider to be confidential. If you wish, you may contact us instead via telephone or by facsimile. Additional security is available to you if you equip your internet browser with 128-bit secure socket layer encryption, which provides more secure transmissions.

Disclosure of our Privacy Policy

We recognize and respect the privacy concerns of potential, current and former investors. We are committed to safeguarding this information. As a member of the financial services industry, we are sending you this Privacy Notice for informational purposes and will update and distribute it as required by law. It is also available to you upon request.

If you have any questions about our privacy policy, please contact us because your privacy and the confidentiality of your information are very important to us.

FUND PRIVACY NOTICE
FOR ALL INVESTORS IN THE FUND

Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the applicable privacy and data protection laws, including the European General Data Protection Regulation, the data protection law of the Cayman Islands, and other local and national regulations ("*Privacy Laws*").

In this document, "we", "us" and "our" refers to the Fund, the Investment Manager and its or their affiliates and/or delegates.

Investor Data

By virtue of making an investment in the Fund and your associated interactions with us (including any subscription, capital commitment and/or capital contribution, whether past, present or future) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example your directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of Privacy Laws ("*Investor Data*"). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, the Fund will be characterised as a "data controller" for the purposes of Privacy Laws. The Fund's affiliates, delegates and service providers may act as "data processors" for the purposes of Privacy Laws.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts, partnerships or limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The Fund, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of our rights and obligations under the constitutional and operational documents of the Fund (together with any Subscription Agreement or other contract to which you and we are a party);

- (ii) where this is necessary for compliance with a legal or regulatory obligation to which the Fund is subject (such as compliance with anti-money laundering or FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, any of the Fund's affiliates and/or delegates and/or appointed service providers (the "*Delegates*"), may use Investor Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund relies upon the Delegates, but such use of Investor Data by a Delegate will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our Delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the monetary authorities or tax authorities. They, in turn, may exchange this information with foreign authorities, including monetary and tax authorities.

We may disclose Investor Data to carry out and implement any and all purposes and objects of the Fund, including: (i) to our Delegates, custodians, banks, financing parties, broker-dealers, accountants, auditors and lawyers, who will either process Investor Data on our behalf or may be data controllers in their own right; (ii) to regulatory, administrative, law enforcement agencies, ombudsmen or other oversight bodies; (iv) to any third party that acquires, or is interested in acquiring, all or a substantial part of the our assets or equity interests, or that succeeds the Investment Manager in carrying on all or a part of our business; (v) as required or permitted by law or regulation, including to comply with a subpoena or similar legal process; (vi) when we believe in good faith that disclosure is legally required; or (vii) when we have a legitimate interest in making a disclosure and such interests are not overridden by your interests, fundamental rights or freedoms, such as where necessary to protect the Investment Manager or the Fund's rights and property. This may include certain entities located outside the United States, the Cayman Islands or the European Economic Area. We do not sell Investor Data.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised Delegates outside of the jurisdictions in which we conduct business shall be in accordance with the requirements of Privacy Laws.

We and our duly authorised Delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Data Retention and Access

We may retain Investor Data so long as we can reasonably foresee the data may be required in connection with our business relationship with you. In some cases, we will retain the Investor Data for a longer period as necessary to comply with our legal obligations, follow records retention policies, resolve disputes, and enforce our agreements.

You may access and correct your Investor Data that we process, except where the burden of providing you such access would be disproportionate to the risks to your privacy, or where the rights of other persons would be violated. You may also request erasure of your Investor Data in certain circumstances. To request access to, correction of, or erasure of your personal data, please contact us.

Annex I

Qualified Purchaser Standard

A “*qualified purchaser*” is one of the following:

1. Any natural person who owns not less than \$5,000,000 in Investments (as defined below), including any Investments held jointly, in community property or other similarly shared ownership interest with that person’s spouse, including the amount of such person’s Investments held in an individual retirement account or similar account and the Investments of which are directed by and held for the benefit of such person;¹

2. Any company² that owns not less than \$5,000,000 in Investments, and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants or ancestors by birth or adoption, or spouses of such descendants or ancestors (each, a “*Related Person*”), the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a “*Family Company*”);

3. Any trust that is not covered by requirement (2) above, that was not formed for the specific purpose of acquiring the Interests, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, are qualified purchasers;

4. Any other person acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments (“*Institutional Investors*”);

5. Any qualified institutional buyer as defined in Rule 144A under the Securities Act that was not formed for the specific purpose of acquiring an Interest, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided* that (i) a dealer described in Rule 144A(a)(1)(ii) under the Securities Act shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in Rule 144A(a)(1)(i)(D) or (E) under the Securities Act, or a trust fund referred to in Rule 144A(a)(1)(i)(F) under the Securities Act that holds the assets of such a plan, will not be deemed to be acting for its own account if the investment decisions with respect to such plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;

6. Any company that, but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) under the Company Act, would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), provided that all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) thereunder, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than

¹In determining whether spouses who are making a joint investment are qualified purchasers, there may be included in the amount of each spouse’s Investments any Investments owned by the other spouses (whether or not such Investments are held jointly).

²“Company” means a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser.

7. Any natural person who is deemed to be a “knowledgeable employee” as such term is defined in Rule 3c-5(4) of the Company Act; or

8. Any person (“*Transferee*”) who acquires Interests from a person (“*Transferor*”) that is (or was) a qualified purchaser other than the Fund, provided that the Transferee is: (i) the estate of the Transferor; (ii) a person who acquires the Interests as a gift or bequest pursuant to an agreement relating to a legal separation or divorce; or (iii) a company established by the Transferor exclusively for the benefit of (or owned exclusively by) the Transferor and the persons specified in this paragraph.

9. Any company, if each beneficial owner of the company’s securities is a qualified purchaser.

For purposes of the foregoing description of Qualified Purchasers, the term “*Investments*” means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, a person seeking to purchase the Interests, unless the issuer of such securities is:

- (i) an investment company as defined under Section 3(c)(1) of the Company Act, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Company Act, or the exemptions provided by Rule 3a-7 under the Company Act for issuers of asset-backed securities or a commodity pool as defined under the Commodity Exchange Act (the “*CEA*”);
- (ii) a company that either files reports pursuant to Sections 13 or 15(d) of the Exchange Act (a “*Public Company*”) or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or
- (iii) a company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected in such a company’s most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the prospective investor seeks to acquire Interests;

2. Real estate held for investment purposes;³

3. Commodity futures contracts, options on commodity futures contracts, and options on any physical commodity traded on or subject to the rules of any contract market designated for trading such transactions under the CEA, any board of trade or exchange outside the United States (“*Commodity Interests*”), entered into for investment purposes;

³Real estate shall not be considered to be held for investment purposes by a prospective purchaser if it is used by the prospective purchaser or a Related Person (as defined herein) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective purchaser or a Related Person, provided that real estate owned by a prospective purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.

4. Any physical commodity with respect to which a commodity interest is traded on a market specified in paragraph (3) above (“*Physical Commodities*”), and held for investment purposes;

5. To the extent not securities as defined in paragraph (1) above, financial contracts (as defined in Section 3(c)(2)(B)(ii) of the Company Act) entered into for investment purposes;⁴

6. In the case of a prospective investor that is a qualified purchaser, a company that would be an investment company under the Company Act but for the exclusion provided by Section 3(c)(1) thereunder, or a commodity pool under the CEA, any amounts payable to such prospective investor pursuant to a firm agreement or a similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective investor upon its demand therefor; and

7. Cash or cash equivalents (including foreign currencies) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, as well as net cash surrender value of an insurance policy.

For purposes of determining whether a prospective investor is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the prospective investor shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that:

(a) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such commodity interests; and

(b) The following amounts, as applicable, shall be deducted from the amount of Investments owned by the prospective investor:

- (i) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such prospective investor; and
- (ii) in determining whether a Family Company is a qualified purchaser, there shall also be deducted any outstanding indebtedness incurred by an owner of the Family Company to acquire Investments.

⁴For purposes of calculating Investments as described in paragraphs (3) through (5) above, a Commodity Interest or a Physical Commodity owned, or a financial contract entered into, by the prospective purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interest, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

Diametric Partners, LP

ADDITIONAL SUBSCRIPTION FORM

To: Diametric Partners, LP
c/o [Theorem]
Facsimile: [number]
Email: [email]

Dear Sir or Madam:

The undersigned limited partner (the “*Investor*”) in Diametric Partners, LP (the “*Fund*”) hereby subscribes for additional limited partnership interests in the Fund (“*Interests*”) and agrees to make an additional Capital Contribution to the Fund in the amount set forth below, or such lesser amount as Diametric GP, LLC (the “*General Partner*”) shall choose to accept (the “*Additional Capital Contribution*”).

Requested Additional Capital Contribution: \$ _____

Requested Class: _____

Requested Closing Date: _____, _____, 20_____

The Investor further acknowledges and agrees that the Fund currently offers and issues Interests to eligible Investors in accordance with the Limited Partnership Agreement of the Fund (as the same may be amended and/or restated from time to time, the “*Partnership Agreement*”). The Investor hereby irrevocably subscribes for and agrees to purchase the Interest issued to it by the Fund in accordance with the terms set forth in the Partnership Agreement.

The Investor acknowledges and agrees that the terms and conditions contained in the Subscription Agreement dated _____, 20____, and the various exhibits, appendices and attachments thereto, previously executed by the Investor and accepted by the General Partner (the “*Subscription Agreement*”), shall be incorporated by reference into this Additional Subscription Form for all purposes of this Additional Capital Contribution. In addition, the Investor further acknowledges and agrees (a) that the representations, warranties, covenants and certifications of the Investor contained in the Subscription Agreement and the exhibits thereto (including the Confidential Investor Questionnaire) are true, correct and complete in all respects on and as of the date set forth below, as if made on such date; and (b) that all information that the Investor has provided to the Fund, the General Partner, the Administrator, Diametric Capital Management, LLC (the “*Investment Manager*”), and/or any agents thereof concerning or relating to the Investor is true, correct and complete in all respects on and as of the date set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Subscription Agreement.

The Investor acknowledges and agrees that the execution and delivery of this Additional Subscription Form constitutes a binding and irrevocable offer to pay the Additional Capital Contribution and purchase an Interest as set forth in this Additional Subscription Form and an agreement to hold such offer open until it is either accepted or rejected by the General Partner. The General Partner shall have the right to accept or reject this Additional Capital Contribution, in whole or in part, in its sole and absolute

discretion. Promptly upon request, the Investor agrees to provide the Fund with any information or documents that it, the General Partner or the Administrator may request from time to time.

Unless otherwise agreed by the General Partner, the Investor hereby agrees, no later than three (3) Business Days prior to the requested Closing Date set forth above, to pay the full amount of the Additional Capital Contribution in U.S. dollars by fed wire transfer of immediately available funds to an account of the Fund in accordance with the wiring instructions set forth below. Late payments may be applied by the Fund to the issuance of Interests as of the next applicable Closing Date (or such other date as the General Partner may determine in its sole discretion).

Signature

Print Name

Note: Should another authorized signer, other than the original subscription document signer(s), provide instruction regarding the investment, provision of identification and signature verification (in the form of government-issued photo identification) for said individual(s) will be required if it has not already been provided as part of the identity verification documentation requirements set forth in the Anti-Money Laundering Supplement.

Please identify the bank or other financial institution (and corresponding wire information) from which the Investor's funds will be wired and to which any withdrawal proceeds should be sent by wire transfer. Subscription wires should originate from a bank account held in the name of the Investor as it is registered with this investment. Any discrepancies may result in a delay in the acceptance of the subscription while the Administrator works with the Investor and/or its bank to obtain suitable comfort as to the source of the funds, and/or funds may be returned to the originating account. Please note that subscriptions funded by third-parties will not be accepted. Investor agrees that all or any funds payable to the Investor may be wire transferred in accordance with the following instructions, until further written notice, signed by one or more of the individuals authorized to act on behalf of the Investor, is sent to the Administrator. With respect to this transaction and future transactions, if for any reason the bank account information on the wire transfer and the bank account information below do not match, or if the bank account name does not match the Investor name for valid reasons, the Administrator may require the Investor to provide additional information.

Bank Name	
Bank Address	
Bank Country	
ABA or SWIFT Code	
Intermediary Bank Name (if applicable)	
Intermediary Bank SWIFT Code	
Intermediary Bank ABA	
Account Name	
Account Number	
For Further Credit To: Name (if applicable)	
For Further Credit To: A/C Number	

FOR INTERNAL USE ONLY

The Additional Capital Contribution is hereby accepted by the General Partner as of the date set forth below.

[_____]

By: _____

Name: _____

Title: _____

Date: _____

Diametric Partners, LP

WITHDRAWAL REQUEST FORM

To: Diametric Partners, LP
c/o [Theorem]
Facsimile: [number]
Email: [email]

Dear Sir or Madam:

Date: _____

The undersigned limited partner (the “**Investor**”) in Diametric Partners, LP (the “**Fund**”) hereby requests that the Fund withdraw from the capital account(s) maintained on its behalf (other than the portion of such capital account(s) allocated to special investment accounts, if applicable) (collectively, the “**Capital Account**”) and pay the following amount to the Investor as directed below:

(please initial one of the following/insert appropriate information)

_____ the entire balance of the Class ____ Capital Account(s) *(a complete withdrawal)*

_____ \$ _____ *(a partial withdrawal)*

on _____ (the “**Withdrawal Date**”). The Investor acknowledges and agrees that this withdrawal request is subject to all of the terms and conditions set forth in the Limited Partnership Agreement of the Fund (as the same may be amended from time to time, the “**Partnership Agreement**”).

Please identify the bank or other financial institution (and corresponding wire information) to which the withdrawal proceeds should be sent by wire transfer. Withdrawal wires must be sent to a bank account held in the name of the Investor as it is registered with this investment. Withdrawal to third-parties will not be completed. The Investor agrees that all or any funds payable to the Investor may be wire transferred in accordance with the following instructions, until further written notice, signed by one or more of the individuals authorized to act on behalf of the Investor, is sent to the Administrator. With respect to this transaction and future transactions, if for any reason the bank account information on file and the bank account information below do not match, or if the bank account name does not match the Investor name for valid reasons, the Administrator may require that the Investor provide additional information.

Bank Name	
Bank Address	
Bank Country	
ABA or SWIFT Code	
Intermediary Bank Name (if applicable)	
Intermediary Bank SWIFT Code	
Intermediary Bank ABA	
Account Name	
Account Number	
For Further Credit To: Name (if applicable)	

For Further Credit To: A/C Number	
-----------------------------------	--

Very truly yours,

Signature of Investor

(Print name)

NOTE: Should another authorized signer, other than the original subscription document signer(s), provide instruction regarding the investment, provision of identification and signature verification (in the form of government-issued photo identification) for said individual(s) will be required if it has not already been provided as part of the identity verification documentation requirements set forth in the Anti-Money Laundering Supplement.