

NXS CRYPTO FUND LLC
SUBSCRIPTION INSTRUCTIONS

A subscription to invest in NXS CRYPTO FUND LLC (the "**Fund**") may be made only by means of the completion, delivery, and acceptance of the subscription documents in this package as follows:

Completion of the following documents:

- o Subscription Agreement, Investor Questionnaire, Purchaser Representative Questionnaire, if applicable: Complete all requested information in this Subscription Agreement, Investor Questionnaire, and Purchaser Representative Questionnaire, if any (collectively the "**Agreement**") and date and sign the signature page.
- o IRS Form W-9 or Form W-8: Complete and sign IRS Form W-9 or the applicable Form W-8 to certify your tax identification number or status attached as **Exhibit B**.
- o Limited Liability Company Agreement: Execute the signature page to the Amended and Restated Limited Liability Company Agreement of the Fund (as amended from time to time, hereinafter referred to as the "**LLC Agreement**", "**Operating Agreement**", or "**Fund Agreement**") attached as **EXHIBIT A**.

If you will be investing through multiple entities, please make additional copies of these documents as necessary, ensuring that all documents are completed for each entity investing in the Fund.

DELIVERY INSTRUCTIONS. Investors must submit:

- o A completed copy of this Agreement;
- o An executed copy of the signature page to this Agreement;
- o An original, executed Form W-9 or W-8, as applicable; and
- o An executed copy of the signature page to the Limited Liability Company Agreement.

These subscription documents should be delivered by email as a PDF file or through our online signature process.

**Where to Send Subscriptions and
Redemptions:**

NXS Crypto Fund, LLC
c/o Block Capital Investments LLC
1200 E. Las Olas Blvd., Suite 500
Fort Lauderdale, FL 33301
TO: IR@blockcapitalinvest.com
CC: transfer.agency@navconsulting.net

Questions:

Fund Administrator
NAV Consulting, Inc.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
main@navconsulting.net

WIRE INSTRUCTIONS

Wiring Instructions of Record: Please note that redemption payments, in accordance with both the current Anti-Money Laundering regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment which should be noted below and certified as the bank account of record for the Investor. The titling of the bank account must match the titling of this subscription. If not, the Registrar and Transfer Agent and the Manager must be notified now regarding the discrepancy and its reason. The Registrar and Transfer Agent and/or the

Manager may reject any subscription at any time where payment is sourced from a different bank account than the bank account of record or a bank account with different titling than the subscription, regardless of whether such payment was received in advance or accordance with the payment deadline requirements.

Additional Required Documents. Block Capital Investments LLC (the “*Manager*”) reserves the right to request any additional documentation necessary to verify the identity of a prospective investor in the Fund. Please be aware that your failure to provide such documentation may delay your acceptance by the Manager or cause your subscription request to be rejected entirely. The Fund and the Manager shall be held harmless by any such prospective investor against any loss arising as a result of a failure to provide any requested documentation.

ACCEPTANCE OF SUBSCRIPTIONS. The acceptance of subscriptions is within the absolute discretion of the Manager, which may require additional information prior to making a determination. The Manager will seek to notify the Subscriber of its acceptance or rejection of the subscription prior to the date of subscription. The Manager, in its sole discretion, may reduce a Subscriber’s subscription. The Manager may decline to accept a Subscriber’s subscription if all requested anti-money laundering materials are not timely submitted or if the Subscriber’s Subscription Agreement and accompanying documentation is incomplete.

PRIVACY. THE FUND TAKES PRECAUTIONS TO MAINTAIN THE PRIVACY OF PERSONAL INFORMATION CONCERNING THE FUND’S CURRENT AND PROSPECTIVE INDIVIDUAL INVESTORS.

ADDITIONAL INFORMATION. For additional information concerning subscriptions, prospective investors or questions regarding the completion of these subscription documents, please contact Brent Campbell at the Fort Lauderdale office of Block Capital Investments.

THE OFFERING OF SECURITIES DESCRIBED HEREIN HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO RULE 506 OF REGULATION D UNDER SECTION 4(A)(2) OF THE SECURITIES ACT, WHICH EXEMPTS FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THESE SECURITIES WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS DESCRIBED HEREIN. 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 LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE LIMITED PARTNERSHIP INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE LIMITED PARTNERSHIP INTERESTS IS ALSO RESTRICTED BY THE TERMS OF THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT RELATING THERETO.

SIGNATURE PAGE

By signing below, the Subscriber (1) confirms that the information contained in the Subscriber Information Form & Investor Questionnaire is accurate and complete, (2) agrees to the terms of the Subscription Agreement and the Limited Liability Company Agreement and (3) requests that the records of the Fund reflect the Subscriber's acquisition of Member Unit Interests of NXS Crypto Fund LLC.

Dated: _____

CAPITAL COMMITMENT:

\$ _____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS (i.e. individuals):

Name of Subscriber

Signature

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS (i.e. corporations, partnerships, LLCs, trusts):

Name of Subscriber

By: _____
(signature of authorized person)

Name: _____

(print or type title of authorized person)

The Subscriber's subscription to acquire a Member Unit Interest of NXS Crypto Fund LLC is accepted on the date specified below, subject to the provisions of the Subscription Agreement and the Limited Liability Company Agreement.

NXS CRYPTO FUND, LLC

By: **BLOCK CAPITAL INVESTMENTS, LLC**
Its: Managing Member

By: _____

Dated: _____

NXS CRYPTO FUND LLC

SUBSCRIPTION AGREEMENT

NXS CRYPTO FUND LLC

c/o Block Capital Investments, LLC
1200 E. Las Olas Blvd., Suite 500
Fort Lauderdale, FL 33301

Ladies and Gentlemen:

The undersigned (the "Subscriber") hereby acknowledges having (i) received and read a copy of the Amended and Restated Limited Liability Company Agreement of **NXS Crypto Fund, LLC**, a limited liability company organized under the laws of the State of Delaware (the "Fund"), as amended to date (the "Fund Agreement"), and (ii) been given the opportunity to (A) ask questions of, and receive answers from, **Block Capital Investments, LLC**, the managing member of the Fund (the "Manager") or one of its Affiliates concerning the terms and conditions of the offering of Member Unit Interests and other matters pertaining to an investment in the Fund and (B) obtain any additional information which the Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. Capitalized terms not otherwise defined herein have the meaning set forth in the Fund Agreement.

The Subscriber hereby irrevocably subscribes for a Member Unit Interest as a limited partner in the Fund and agrees to contribute in cash or in kind to the capital of the Fund, the amount set forth in the Signature Page to this Subscription Agreement. Such amount shall be payable in full in readily available funds by check or wire transfer to the bank account of the Fund pursuant to one or more capital contributions to be made in accordance with capital calls issued by the Manager in accordance with the terms of the Fund Agreement.

The Subscriber understands that this subscription is not binding on the Fund until accepted by the Manager, and may be rejected, in whole or in part, by the Manager in its absolute discretion. If and to the extent rejected, the Fund shall return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder.

Representations, Warranties and Covenants

The Subscriber hereby makes the following representations, warranties and covenants to the Fund's general and limited partners:

(1) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust or an individual retirement account, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to execute this Subscription Agreement, the power of attorney contained herein (the "Power of Attorney") and the Subscriber Information Form, to purchase Member Unit Interests in the Fund and to fund its Capital Commitment and any other required expenses or fees as contemplated by, and in accordance with, this Subscription Agreement and the Fund Agreement. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's capital contributions will be the Subscriber's separate property and the Subscriber will hold the Member Unit Interests as separate property, or (B) the Subscriber alone has the authority to bind the community with respect to this Subscription Agreement, the Power of Attorney, the Subscriber Information Form and all agreements contemplated hereby and thereby.

(2) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber is authorized, empowered and qualified to execute this Subscription Agreement, the Power of Attorney and the Subscriber Information Form, and to invest in the Fund and to subscribe for the Member Unit Interests as contemplated by, and in accordance with, this Subscription Agreement and the Fund Agreement. The individual signing this Subscription Agreement, the Power of Attorney and the Subscriber Information Form and all agreements contemplated hereby and thereby on the Subscriber's behalf has been duly authorized to do so.

(3) The Fund Agreement shall become binding upon the Subscriber on the later of (i) the date of the Fund Agreement and (ii) the date, if any, that the Manager accepts this subscription in whole or in part. Each of this Subscription Agreement, the Fund Agreement, the Subscriber Information Form and the Power of Attorney is a valid and binding agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms. The Subscriber understands that, upon acceptance by the Manager and except as explicitly provided for by law in certain jurisdictions outside the United States, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber represents and warrants that the Power of Attorney granted by the Subscriber in connection with this Subscription Agreement has been executed by it in compliance with the laws of the state or jurisdiction in which this Subscription Agreement was executed and to which the Subscriber is subject. The Subscriber hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the Manager may determine to be necessary or appropriate to effectuate and carry out the purposes of this Subscription Agreement, the Subscriber Information Form and the Fund Agreement.

(4) The execution and delivery of and/or adherence to, as applicable, this Subscription Agreement, the Subscriber Information Form, the Power of Attorney and the Fund Agreement by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under this Subscription Agreement, the Power of Attorney and the Fund Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any United States or non-United States permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.

(5) The Subscriber (or its authorized representative) has examined the materials it has received from the Manager (including the Risk Factors Summary attached as Appendix D hereto) and recognizes that the Fund has very little material or operating history and that an investment in the Fund involves a high degree of risk.

(6) The Subscriber agrees that the Subscriber's representations, agreements, acknowledgments and understandings are all continuous and that all further subscriptions for an additional Member Unit Interest will be governed by them, and the act of making any subscriptions for an additional Member Unit Interest will be evidence of the Subscriber's reaffirmation of such representations, agreements, acknowledgments and understandings.

(7) The Subscriber (or its authorized representative) recognizes that (a) the Fund Agreement prohibits the sale, pledge, assignment, or other transfer of a Member Unit Interest without the prior written consent of the Manager (which consent may be withheld in its sole discretion); (b) the Member Unit Interest has not been registered under the Securities Act; (c) the Fund has not been registered under the Investment Company Act, (d) neither will it be so registered, and (e) no U.S. federal or state agency has passed upon or made any recommendation or endorsement of an investment in the Fund.

(8) The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

(9) The Subscriber confirms that it is not subscribing for the Member Unit Interest as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(10) If the Subscriber is a partnership, a limited liability company treated as a partnership for United States federal income tax purposes, a grantor trust (within the meaning of Sections 671-679 of the Code) or an S-corporation (within the meaning of Code Section 1361) (each, a "flow-through entity"), the Subscriber represents and warrants that either:

- (a) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Fund; or
- (b) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Fund, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Fund indirectly through the Subscriber in order to enable the Fund to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).

(11) The Subscriber represents and warrants that, except as disclosed by the Subscriber to the Manager in the Subscriber Information Form, the Subscriber is not (i) an "employee benefit plan" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Code §4975, 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 U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975 (each of (i) through (iii), a "Benefit Plan Investor"). If the Subscriber has indicated in the Subscriber Information Form that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests. If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, "Plans"), the Subscriber makes the following representations, warranties and covenants:

- (a) The Plan's decision to invest in the Fund was made by duly authorized fiduciaries in accordance with the Plan's governing documents, which fiduciaries are independent of the Fund, the Manager, the Management Company, and their Affiliates. No advice or recommendations of the Fund, the Manager, the Management Company, or any of their Affiliates was relied upon by such fiduciaries in deciding to invest in the Fund. Such fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other non-U.S., federal, state or local law substantially similar to ERISA or Code §4975 ("Similar Law"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Fund, and such fiduciaries have determined that an investment in the Fund is consistent with such fiduciary duties and other obligations.
- (b) No discretionary authority or control was exercised by the Fund, the Manager, the Management Company, or any of their Affiliates in connection with the Plan's investment in the Fund. No individualized investment advice was provided to the Plan by the Fund, the Manager, the Management Company or their Affiliates based upon the Plan's investment policies or

strategies, overall portfolio composition or diversification with respect to its investment in the Fund.

- (c) The Subscriber acknowledges and agrees that the Fund does not intend to hold plan assets of the Plan and that none of the Fund, the Manager, the Management Company, or any of their Affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Fund or the management or operation of the Fund.
 - (d) Assuming the assets of the Fund are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.
 - (e) The information provided in the Subscriber Information Form is true and accurate as of the date hereof; such information will remain true and accurate for so long as the Subscriber holds an Interest in the Fund; and the Subscriber agrees to notify the Fund immediately if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant.
- (12) The Subscriber acknowledges that the Manager has the power to restrict or prevent the ownership of interests in the Fund by any person for any reason. The Subscriber further acknowledges that the Manager, in its sole discretion, may deem an investor to have withdrawn if (a) such investor fails to make timely capital contributions, (b) the Manager determines in its sole discretion that continued undiminished participation of such investor in the Fund would (i) constitute or give rise to a violation of applicable law, (ii) otherwise subject the Fund or the Manager to additional legal, tax or other regulatory requirements that cannot reasonably be avoided, or (iii) cause the Fund or any investor to fail to qualify for the "private placement" safe harbor from publicly traded partnership status set forth in Treasury Regulation Section 1.7704-1(h), or (c) any litigation is commenced or threatened against the Fund or any of its investors arising out of, or relating to, such investor's participation in the Fund.
- (13) The Manager, the Management Company and their respective Affiliates and agents (the "ERISA Transaction Parties") hereby inform the Subscriber that none of the ERISA Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of the Interests in the Fund by any Plan or IRA (each, a "Plan Investor" and collectively, "Plan Investors"). Any Person purchasing Interests on behalf of a Plan Investor (the "Plan Investor Fiduciary") hereby represents, in its corporate and its fiduciary capacity, by its purchase and holding of the Interests (the "Transaction") that:
- (f) none of the ERISA Transaction Parties has provided or will provide advice with respect to the acquisition of the Interests by the Plan Investor, other than to the Plan Investor Fiduciary which is independent of the ERISA Transaction Parties, and the Plan Investor Fiduciary either: (A) is a bank as defined in Section 202 of the Investment Advisers Act, or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (B) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Plan Investor; (C) is an investment adviser registered under the Investment Advisers Act, or, if not registered as an investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Exchange Act; or (E) has, and at all times that the Plan Investor is invested in the Interests will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (E) shall not be satisfied if the Plan Investor Fiduciary is either (i) the

owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary of the Plan Investor investing in the Interests in such capacity);

- (g) the Plan Investor Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Plan Investor of the Member Unit Interests;
- (h) the Plan Investor Fiduciary is a “fiduciary” with respect to the Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan Investor’s acquisition of the Member Unit Interests;
- (i) none of the ERISA Transaction Parties has exercised any authority to cause the Plan Investor to invest in the Member Unit Interests or to negotiate the terms of the Plan Investor’s investment in the Member Unit Interests; and
- (j) the Plan Investor Fiduciary has been informed by the ERISA Transaction Parties: (A) that none of the ERISA Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Plan Investor’s acquisition of the Member Unit Interests; and (B) of the existence and nature of the ERISA Transaction Parties financial interests in the Plan Investor’s acquisition of the Member Unit Interests.

(14) The Subscriber acknowledges that under the terms of the Fund Agreement, withdrawals and transfers are subject to the approval by the Manager in its sole discretion.

(15) The Subscriber acknowledges that the Manager has the right, in its absolute discretion, to reject the admission to the Fund of any prospective investor, or redeem the Interest of any investor, for any reason or for no reason, including, without limitation, the admission or continuation of a person who would cause (i) the Fund to be required to register as an investment company under the Investment Company Act, (ii) any Interests to be required to be registered under the Securities Act, or (iii) the Fund’s assets to be deemed to be “plan assets” for purposes of ERISA. Moreover, the Fund has the right, which it may exercise in its sole discretion, to compulsorily redeem any Interests of any investor, the continued ownership of which by such investor could result in adverse tax or regulatory consequences to the Fund or its other investors.

(16) The Subscriber will not permit any other person to have any beneficial interest in its Member Unit Interest. The Subscriber agrees not to transfer all or any portion of its Member Unit Interest except with the prior written consent of the Manager. The Subscriber will not transfer, directly or indirectly, any of a Member Unit Interest or any interest therein (including without limitation any right to receive distributions) to any person or entity unless (a) the proposed transferee has made representations and warranties similar to those contained herein (including without limitation those relating to the Securities Act and the Investment Company Act) and such representations and warranties have been approved by the Manager, (b) such Member Unit Interest is registered pursuant to the provisions of the Securities Act, or an exemption from registration is available, and (c) the Manager has provided its prior written consent to such transfer, which consent may be granted or withheld in the Manager’s sole discretion. If the Member Unit Interest purchased under this Subscription Agreement is being acquired by the Subscriber as nominee or custodian for another person or entity, the Subscriber will not permit the beneficial owners of such Member Unit Interest to transfer any beneficial interest in the Member Unit Interest, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Subscription Agreement will continue to be true. The Subscriber also agrees to notify the Manager at its address given above if the Subscriber changes its citizenship or residence, and the Subscriber understands that the Manager may cause the Subscriber to be retired from the Fund for any reason, including if the Subscriber is no longer an eligible investor or to avoid adverse tax or regulatory consequences to the Fund or its other Partners. The Subscriber will supply the Manager with such other facts as the Manager shall from time to time decide shall be necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Fund or any of its Partners

and in order to ascertain that no violation by the Fund shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Securities Act, the Investment Company Act and the Advisers Act.

(17) The Subscriber (or its authorized representative) understands that the Member Unit Interest is being purchased without the furnishing of any offering literature or prospectus.

(18) The Subscriber (or its authorized representative) recognizes that the Manager and any of its Affiliates and agents may receive certain management fees paid from the assets of the Fund. The Subscriber (or its authorized representative) understands that the Manager and any of its Affiliates or agents are not precluded from exercising investment responsibility, from engaging directly or indirectly in any other business, or from directly or indirectly purchasing, selling, holding or otherwise dealing in any securities for the account of any such other business, for their own account, for any of their family members or for other clients, and that no Partner, by reason of being a Partner in the Fund, shall have any right to participate in any manner in any profits or income earned or derived by or accruing to either the Manager or any of its Affiliates or agents from the conduct of any business other than the business of the Fund or from any transaction in securities effected by the Manager or any of its Affiliates or agents for any account other than that of the Fund.

(19) The Subscriber is entering into this Subscription Agreement relying solely on the facts and terms set forth in this Subscription Agreement, the Fund Agreement and any of the respective Exhibits thereto; the Subscriber first learned of the Fund in the state listed as the residence address on the signature page hereto, and intends that the securities laws of that state alone govern this transaction; none of the Fund or the Manager have made any representations or warranties of any kind or nature to induce the Subscriber to enter into this Subscription Agreement except as specifically set forth therein; the Subscriber is not relying upon the Fund or the Manager for guidance with respect to tax or other law or economic considerations; and the Subscriber has been afforded an opportunity to ask questions of, and receive answers from, the Manager and/or persons authorized to act on its behalf, concerning the terms and conditions of the purchase of the Member Unit Interest and has been afforded the opportunity to obtain any additional information (to the extent the Manager has such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the Manager.

(20) If the Subscriber is a partnership, corporation, trust or other entity, the Subscriber further represents and warrants that (i) the Subscriber was not specifically formed to acquire the Member Unit Interest subscribed for herein, (ii) the equity owners of the Subscriber share in the profits and losses of all investments of the Subscriber in the same way on the basis of their proportional ownership, and have *pro rata* interests in specified investments of the Subscriber, and (iii) neither the Subscriber nor any person owning an interest in the Subscriber owns an Interest in the Fund or any other Partner of the Fund except through its Interests in the Fund.

(21) The Subscriber has not distributed the Fund Agreement to any person and no person other than the Subscriber has used the materials received by the Subscriber.

(22) The Subscriber, if an individual, is a citizen or permanent resident alien of the United States of America, is at least 21 years of age, and has the legal capacity to execute, deliver and perform this Agreement.

(23) Subscriber has not been subject to any Regulation D Rule 506(d) disqualifying event as defined below and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event"). The following representations apply to Subscriber as well as each direct or indirect owner of Subscriber that would own twenty percent (20%) or more of the Fund's Interests if such owner were a direct limited partner in the Fund (each a "Significant Owner"). By way of example only, if Subscriber owns 40% of the Fund's Interests, Subscriber would have a Significant Owner if one of Subscriber's beneficial owners owns 50% or more of the outstanding equity of Subscriber. Each of the enumerated instances below is a "Disqualifying Event". Subscriber has been subject to a Disqualifying Event if the Subscriber:

- (k) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) 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;
- (l) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) 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;
- (m) 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 U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;
- (n) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") or Section 203(e) or (f) of the Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;
- (o) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
- (p) Is, as of the date hereof, 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;
- (q) 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 five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (r) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently 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 representations.

- (s) To the best of Subscriber's knowledge, neither Subscriber nor any Significant Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (a)-(h) above.

(24) Subscriber will immediately notify the Manager in writing if Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, Subscriber agrees and covenants to use its best efforts to coordinate with the Manager (i) to provide documentation as reasonably requested by the Manager related to any such Disqualifying Event and (ii) to implement a remedy to address Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Fund's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the Manager, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber's voting power in the Fund, the Subscriber's removal from the Fund, and/or the Subscriber's withdrawal from the Fund through the transfer or sale of its Member Unit Interest in the Fund. Subscriber also acknowledges that the Manager may periodically request assurance that Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and Subscriber further acknowledges and agrees that the Manager shall understand and deem the failure by Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph and the preceding paragraph 24.

(25) Except as otherwise disclosed in writing to the Manager, the Subscriber and any Beneficial Owner of the Subscriber (as defined below) do not and will not "beneficially own" (within the meaning of Rule 13d-3 of the Exchange Act) any other limited partner interest in the Fund except for the Member Unit Interest subscribed to by the Subscriber in this Agreement, and the Subscriber and any Beneficial Owner of the Subscriber has not agreed with one or more other Limited Partners (or the "beneficial owners" of such Limited Partner(s)) to act together for the purpose of acquiring, holding, voting or disposing of limited partner interests in the Fund (within the meaning of Rule 13d-5 of the Exchange Act). "Beneficial Owner of the Subscriber" means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, or is deemed to have or share with respect to any Interest: (1) voting power, which includes the power to vote, or to direct the voting of, such Interest; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such Interest, as determined consistent with Rule 13d-3 of the Exchange Act.

(26) The Subscriber represents that (except as otherwise disclosed to the Manager in writing):

- (t) Neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family or any Close Associate of a Senior Foreign Political Figure;
- (u) It is not and, to the best of its knowledge or belief, none of its beneficial owners, controllers or authorized persons (if any) is, a Politically Exposed Person, or a Family Member or Close Associate of a Politically Exposed Person, or is acting on behalf of a Politically Exposed Person. Further, the Subscriber understands that enhanced due diligence may need to be undertaken, and the Subscriber reserves the right to decline the subscription, where the Subscriber or any of its beneficial owners, controllers or authorized persons is a Politically Exposed Person, or a Family Member or Close Associate of a Politically Exposed Person, or is acting on behalf of a Politically Exposed Person;
- (v) Neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under the USA PATRIOT Act as warranting special measures due to money laundering concerns;

- (w) Its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
- (x) None of the Subscriber's capital contributions to the Fund (whether payable in cash or otherwise) (i) have been or shall be derived from money laundering or similar activities deemed illegal under such laws and regulations; (ii) will cause the Fund, the Manager or any of their personnel to be in violation of U.S. anti-money laundering laws, including without limitation the United States Bank Secrecy Act (31 U.S.C. § 5311, et seq.), the United States Money Laundering Control Act of 1986, the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder including any other applicable laws, regulations or administrative pronouncements concerning money laundering, criminal activities or government sanctions.
- (y) To the best of the Subscriber's knowledge or belief, none of its beneficial owners, controllers or authorized persons (if any) is (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or pursuant to European Union ("EU") and/or United Kingdom ("UK") Regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (collectively, a "Sanctions Subject"). The Subscriber acknowledges and agrees that (i) should the Subscriber or one of its beneficial owners, controllers or authorized persons be, or become at any time during its investment in the Fund, a Sanctions Subject, the Fund or its duly authorized delegates may immediately and without notice to the Subscriber cease any further dealings with the Subscriber and/or the Subscriber's interest in the Fund until the Subscriber ceases to be a Sanctions Subject or a license is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"), and (ii) the Fund shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Investor as a result of a Sanctioned Persons Event.
- (z) Definitions:
 - i. Beneficial Interest Holder: holder of any beneficial interest in the Subscriber's equity securities.
 - ii. Close Associate: With respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure. With respect to a Politically Exposed Person, for the purposes of 25(b) above, Close Associate means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a Politically Exposed Person, or who maintains some other kind of close business or personal relationship with a Politically Exposed Person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a Politically Exposed Person.
 - iii. Family Member: Means the spouse, parent, sibling or child of a politically exposed person.
 - iv. FATE: The Financial Action Task Force on Money Laundering.

- v. Foreign Bank: An organization which (i) is organized under the laws of a country outside the United States; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.
- vi. Foreign Shell Bank: A Foreign Bank that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision, but does not include a Regulated Affiliate.
- vii. Immediate Family: With respect to a Senior Foreign Political Figure, typically includes the political figure's parents, siblings, spouse, children and in-laws.
- viii. Non-Cooperative Jurisdiction: Any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATEF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.
- ix. PATRIOT Act: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 (Pub. L. No. 107-56) (the "PATRIOT Act").
- x. Politically Exposed Person: Means (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.
- xi. Physical Presence: A place of business maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (a) employs one or more individuals on a full-time basis; (b) maintains operating records related to its banking activities; and (c) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.
- xii. Publicly Traded Company: An entity whose securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or a country other than a Non-Cooperative Jurisdiction, or a wholly-owned subsidiary of such an entity.
- xiii. Qualified Plan: A tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer organized in the U.S. or is a U.S. Government Entity.

- xiv. Regulated Affiliate: A Foreign Shell Bank that: (a) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.
- xv. Related Person: With respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a Publicly Traded Company or a Qualified Plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such Publicly Traded Company and beneficiaries of such Qualified Plan.
- xvi. Senior Foreign Political Figure: A senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), 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.

(27) If the Subscriber is purchasing the Member Unit Interest as agent, representative, intermediary/nominee or in any similar capacity for any other person or is otherwise requested to do so by the Manager, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the Manager. The Subscriber represents that it is in compliance with its AML Policies, its AML Policies have been approved 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.

(28) The Subscriber acknowledges that United States Federal law, regulations and Executive Orders administered by the OFAC prohibit the Fund from, among other things, engaging in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals identified on the list of Specially Designated Nationals and Blocked Persons created by OFAC (the "OFAC List"), and published on its website at www.ustreas.gov/ofac.

(29) The Subscriber represents and warrants that neither the Subscriber nor any person controlling, controlled by, or under common control with the Subscriber, nor, to the best of the Subscriber's knowledge, any person having a beneficial interest in the Subscriber, or for whom the Subscriber is acting as agent or nominee in connection with this investment, (a) is a country, territory, person or entity named on an OFAC list or (b) is a foreign shell bank as that term is defined by the U.S. Treasury Department.

(30) If the Subscriber is an entity designated as a "financial institution" in the USA PATRIOT Act of 2001 (generally including banks, trust companies, thrift institutions, agencies or branches of non-U.S. banks, investment bankers, broker-dealers, investment companies, insurance companies, futures commission merchants, commodity trading advisors, and commodity pool operators), the Subscriber confirms and warrants that it has implemented and enforces an anti-money laundering program that is compliant with the USA PATRIOT Act.

(31) The Subscriber acknowledges and agrees that the Manager may "freeze the account" of the Subscriber, including, but not limited to, prohibiting additional contributions, declining any withdrawal requests and/or segregating the assets in the account, in compliance with governmental regulations.

(32) The Subscriber acknowledges and agrees that the Manager, in advancing compliance with anti-money laundering statutes, regulations and goals, may file voluntarily or as required by law suspicious activity reports ("SARs") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Manager reasonably determines to be suspicious, or is otherwise required by law.

(33) The Subscriber acknowledges that the Fund is prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.

(34) The Subscriber acknowledges that the Manager may, in its sole discretion, require that a Subscriber receiving a distribution in kind of any Portfolio Company Securities, as a condition of such distribution, to provide the Manager with a power of attorney irrevocably constituting and appointing the Manager as such Subscriber's true and lawful representative and attorney-in-fact, in the Subscriber's place and stead to exercise the Fund's rights under such investment agreement with respect to the securities so distributed. The foregoing power of attorney shall be in such form as the Manager may determine in its discretion and shall be coupled with an interest and shall continue in full force and effect and not be affected by the subsequent death, disability, incapacity, bankruptcy, dissolution or termination of any Subscriber.

(35) The Subscriber confirms that all information and documentation provided to the Fund, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Fund, is true and correct.

(36) Subscriber hereby grants to the Manager a power of attorney, making, constituting and appointing the Manager as the Subscriber's agent and attorney-in-fact, with power and authority to act in the Subscriber's behalf to execute, acknowledge and swear to the execution, acknowledgement and filing of the Fund Agreement as well as any other documents as shall be necessary to create, operate, dissolve or liquidate the Fund in accordance with the terms of the Fund Agreement and this Agreement. In the event of conflict between the Fund Agreement and any other document executed, acknowledged or filed pursuant to this power of attorney, the Fund Agreement shall control. To the fullest extent permitted by law, this power of attorney is given to secure a proprietary interest of the Manager and for the performance of obligations under this Agreement owed to the Manager, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Subscriber.

(37) The Subscriber represents and warrants that all personal data provided to the Fund or its delegates by or on behalf of the Subscriber has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Subscriber shall ensure that any personal data that the Subscriber provides to the Fund or its delegates is accurate and up to date, and the Subscriber shall promptly notify the Fund if the Subscriber becomes aware that any such data is no longer accurate or up to date. The Subscriber acknowledges that the Fund and/or its delegates may transfer and/or process personal data provided by the Subscriber outside of the United States and the Subscriber hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Subscriber.

(38) The Subscriber acknowledges receipt of the Fund's privacy notice attached as Appendix B hereto (the "Privacy Policy"). The Subscriber shall promptly provide the Privacy Policy to (i) each individual whose personal data the Subscriber has provided or will provide to the Fund or any of its delegates in connection with the Subscriber's investment in the Fund (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Subscriber as may be requested by the Subscriber or any of its delegates. The Subscriber shall also promptly provide to any such individual, on request by the Fund or any of its delegates, any updated versions of the Privacy Policy and the privacy notice (or other data protection disclosures) of any third party to which the Fund or any of its delegates has directly or indirectly provided that individual's personal data.

(39) If the Subscriber is not domiciled in the United States, the Subscriber hereby makes those additional representations applicable to the Subscriber's domicile as specified in Appendix C hereto.

Covenants Regarding the U.S. Foreign Account Tax Compliance Act

The U.S. Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the Code, and the regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future) ("FATCA") impose or may impose a number of obligations on the Fund. In this regard:

(1) The Subscriber acknowledges that, in order to comply with the provisions of FATCA and avoid the imposition of U.S. federal withholding tax, the Manager may, from time to time and to the extent provided under FATCA, (A) require further information and/or documentation from the Subscriber, which information and/or documentation may (i) include, but is not limited to, information and/or documentation relating to or concerning the Subscriber, the Subscriber's direct and indirect beneficial owners (if any), any such person's identity, residence (or jurisdiction of formation) and income tax status, and (ii) need to be certified by the Subscriber under penalties of perjury, and (B) provide or disclose any such information and documentation to the IRS or other governmental agencies of the United States.

(2) The Subscriber agrees that it shall provide such information and/or documentation concerning itself and its direct and indirect beneficial owners (if any), as and when requested by the Manager, as Manager, in its sole discretion, determines is necessary or advisable for the Fund to comply with its obligations under FATCA, including, but not limited to, in connection with the Fund or any of its Affiliates entering into or amending or modifying an "FFI Agreement" (as defined under FATCA) with the IRS and maintaining ongoing compliance with such agreement. The Subscriber should consult its tax advisors as to the type of information that may be required from the Subscriber.

(3) Consistent with FATCA, the Subscriber agrees to waive any provision of law of any non-U.S. jurisdiction that would, absent a waiver, prevent the Fund's compliance with any FFI Agreement, including, but not limited to, the Subscriber's provision of any requested information and/or documentation.

(4) The Subscriber acknowledges that if the Subscriber does not timely provide and/or update the requested information and/or documentation or waiver, as applicable (a "FATCA Compliance Failure"), the Manager may, in its sole and absolute discretion and in addition to all other remedies available at law, in equity or under the Fund Agreement, (a) exclude in whole or part the Subscriber from participating in Fund Investments and/or (b) cause the Subscriber to withdraw from the Fund in whole or in part.

(5) To the extent that the Fund or any Indemnified Person suffers any withholding taxes, interest, penalties and other expenses and costs on account of the Subscriber's FATCA Compliance Failure, unless otherwise agreed by the Manager, (a) the Subscriber shall promptly pay upon demand by the Manager to the Fund or, at the Manager's direction, to the relevant Indemnified Person or Parties, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (b) the Manager may reduce the amount of the next distribution or distributions that would otherwise have been made to the Subscriber or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to the Subscriber by an amount equal to such withholding taxes, interest, penalties and other expenses and costs; provided that (i) if the amount of the next succeeding distribution or distributions or proceeds of liquidation are reduced, such amount shall include an amount to cover interest on the amount of such withholding taxes, interest, penalties and other expenses and costs at the lesser of (A) the rate of the Prime Rate, plus 2% per annum, and (B) the maximum rate permitted by applicable law, and (ii) should the Manager elect to so reduce such distributions or proceeds, the Manager shall use commercially reasonable efforts to notify the Subscriber of its intention to do so. Whenever the Manager makes any such reduction of the proceeds payable to the Subscriber pursuant to paragraph (5)(b), for all other purposes of the Fund Agreement the Subscriber may be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction. Unless otherwise agreed to by the Manager in writing, the Subscriber shall indemnify and hold harmless the Fund and the Indemnified Persons from and against any withholding taxes, interest, penalties and other expenses and costs with respect to the Subscriber's FATCA Compliance Failure.

(6) The Subscriber acknowledges that the Manager will determine in its sole discretion and how to comply with FATCA.

(7) The Subscriber acknowledges and agrees that it shall have no claim against any Indemnified Person for any damages or liabilities attributable to any actions or determinations of the Manager pursuant to paragraph (3) of this section describing FATCA.

Effectiveness of Subscription

The Subscriber (or its authorized representative) understands that it may cancel this subscription by means of a written notice received by the Manager at any time before the Manager has accepted the subscription. Upon acceptance by the Manager the subscription of the Subscriber will become irrevocable unless the law of the state of residence of the Subscriber provides otherwise.

The Subscriber (or its authorized representative) understands that neither the Fund nor the Manager is required to accept this subscription, that the subscription payment of the Subscriber may be returned at any time prior to the admission of the Subscriber to the Fund as a Partner, that new subscriptions will only be accepted as of the beginning of a calendar month, and that the Fund reserves the right to suspend or terminate this offering at any time.

Indemnification

The Subscriber hereby agrees to indemnify the Manager and its Affiliates from liability to the Fund and agrees to indemnify and hold harmless the Fund, its Affiliates and each Partner in respect of all claims, actions, demands, losses, costs, expenses (including attorneys' fees) and damages resulting from any inaccuracy in any of its representations or breach of any to its warranties contained in this Subscription Agreement or in any other document delivered by the Subscriber to the Fund or the Manager. The foregoing indemnification obligation shall survive the date of this Subscription Agreement.

Expenses

Each party hereto shall pay its own separate expenses relating to this Subscription Agreement and the purchase and sale of the Member Unit Interest in the Fund.

Continuing Representations

The Subscriber's representations and warranties made herein shall survive the date of this Agreement and shall be deemed to be reaffirmed by the Subscriber at any time a purchase of an additional Interest in the Fund is made by the Subscriber and the act of purchasing any such additional Interest shall be evidence of such reaffirmation. Notwithstanding the foregoing, the Subscriber agrees to execute any necessary re-affirmation or re-certifications of any of the representations contained herein that the Manager may request.

Conditions

The Fund's obligation to issue an Interest to the Subscriber is subject to the fulfillment of the following conditions to the Manager's satisfaction:

- a. The representations and warranties made by the Subscriber herein are complete and accurate in all respects.
- b. The Subscriber has furnished such other information and executed such certifications or other documents in connection with the transactions contemplated hereby as the Manager reasonably shall have requested, including any relating to the Fund's compliance with applicable federal and state securities laws in connection with the Subscriber's purchase of an Interest in the Fund.

Binding Effect

This Subscription Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and assigns. If the Subscriber is more than one person,

the obligations of the Subscriber shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his respective heirs, executors, administrators, successors, legal representatives and assigns.

Assignability

The Subscriber agrees not to transfer or assign this Subscription Agreement, or any of the Subscriber's interest herein.

Registered Address

The Subscriber understands that any checks sent to the Subscriber's registered address or Address for Notices, or any wire transfers of any distribution proceeds sent to the account indicated above, will constitute payment to the Subscriber and relieve the Fund of any further obligation to the Subscriber with respect to the amounts so paid and an Interest thereby sold, and the Subscriber, for themselves and any of their estate, heirs, assigns or successors of any kind, release the Fund from any further obligation with respect thereto. The Subscriber also understands that the Fund may impose such procedures as it deems appropriate before it will accept any change in the Subscriber's registered address, the Subscriber's Address for Notices or the account designated above.

Titles

The titles set forth in this Subscription Agreement are for convenience only and shall not be considered as part of this Subscription Agreement in any respect, nor shall they in any way affect the substance of any provisions contained in this Subscription Agreement.

Applicable Law

This agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles thereof concerning the conflict of laws.

Administration

The Manager is hereby authorized and instructed to accept and execute any instructions in respect of the interests to which this Subscription Agreement relates given by the Subscriber in written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber undertakes to send the original letter of instructions to the Manager and agrees to keep it indemnified against any loss or any nature whatsoever arising to any of them as a result of any of them as a result of any of them acting upon facsimile instructions. The Manager may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

* * *

SUBSCRIBERS SHOULD CONSULT WITH THEIR FINANCIAL, LEGAL AND TAX ADVISORS AND REVIEW THE SUBSCRIPTION AGREEMENT AND THE LIMITED LIABILITY COMPANY AGREEMENT IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND.