

Subscription Agreement & Revocable Proxy
(Non-United States of America Subscribers Only)

Plutus Capital, LP

Plutus Capital, LP
1942 Broadway St,
STE 314C,
Boulder CO, 803020

Dear Sirs/Madam:

1. Subscription. The undersigned (“**Subscriber**”) hereby offers to subscribe for a limited partnership interest (the “**Interest**”) of Plutus Capital, L.P., a Colorado limited partnership (the “**Fund**”), in the amount set forth below. All capitalized terms used in this Agreement that are not defined herein have the meanings set forth in the Fund’s Confidential Private Placement Memorandum dated October 22, 2018, as supplemented or amended (the “**Memorandum**”). Subscriber offers to subscribe for the Interest pursuant to the terms of this Agreement, the Memorandum and the Fund’s Limited Partnership Agreement (collectively, the “**Fund Documents**”).

1. Irrevocability of Subscription. Subscriber understands and acknowledges that its offer to subscribe for Shares is irrevocable except as provided in applicable law or as specifically described in the Memorandum.

2. Acceptance or Rejection. If the Fund accepts this subscription, Subscriber will become a Shareholder of the Fund and be bound by the Fund Documents as of the effective date of this subscription. The Fund may reject this subscription, in whole or in part, and at any time, for any reason, in its discretion. If rejected, the Fund will promptly return the subscription funds, with any interest actually earned thereon, and the Agreement will be void.

3. Payment of Subscription Funds. Subscription funds should be transmitted via wire to the Fund at the account below:

<u>Bank</u>	BMO Harris Bank
<u>Bank Address</u>	111 W. Monroe St. Chicago, Illinois 60603
<u>Routing Number</u>	071025661
<u>Swift Code</u>	HATRUS44
<u>Account Number</u>	4824252407
<u>Beneficiary:</u>	Plutus Capital, LP

4. Delivery of Subscription Agreement. Subscriber should fax and mail an executed, completed copy of the Agreement to the Fund at the above facsimile number and address.

5. Status Representations.

(a) SEC Regulation S. Subscriber is not a “U.S. Person” under Regulation S of the U.S. Securities and Exchange Commission (adopted under the U.S. Securities Act of 1933 (the “**Securities Act**”)) because (i) if an individual, Subscriber is not a resident of the United States of America or its territories or possessions (the “**U.S.**”) or “resident alien” as defined under the U.S. income tax laws, and (ii) if an entity, Subscriber is not any of the following: (A) a partnership or corporation organized or incorporated under U.S. law; (B) an estate of which any executor or administrator is a U.S. Person; (C) a trust of which a trustee is a U.S. Person; (D) a partnership or corporation organized under non-U.S. law but formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act (unless organized and incorporated, and owned, by accredited investors as defined in Rule 501 under the Securities Act who are not natural persons, estates or trusts); (E) a non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for a U.S. Person; or (F) a discretionary 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 U.S.

(b) Benefit Plan Investors. Investment in the Fund by “benefit plan investors” may be limited to less than 25% of the total capital of the Fund (excluding investments by the Advisor or its affiliates). To help determine whether investment by Subscriber is included in the 25% limitation, Subscriber has initialed here () if it is an employee benefit plan (such as an individual retirement account, corporate pension or profit sharing plan or governmental retirement plan).

(c) Restricted Person Status. Under its Conduct Rule 5130 (the “**New Issue Rule**”), the U.S. Financial Industry Regulatory Authority. (“**FINRA**”) restricts its members from allocating “new issues” (generally, initial public offerings of certain equity securities) to certain types of persons. Specifically, FINRA members may not allocate “new issues” to private investment vehicles such as the Fund (or to private investment vehicles in which the Fund invests) unless, among other things, the Fund allocates profits and losses attributable to its direct or indirect investments in “new issues” exclusively to persons who are not “New Issue Restricted Persons” under the New Issue Rule (except for certain *de minimis* levels allowed under that rule). If you wish to participate in the Fund’s investments in these types of securities, you must be able to make the appropriate representation below:

(i) Individual Investors. You must initial here () if you do not meet any of the “New Issue Restricted Person” criteria in Appendix A. If you do not wish to participate in the Fund’s investments in these types of securities, please initial here ().

(ii) Entity Investors. Subscriber represents and warrants that the percentage of beneficial interests in Subscriber owned by New Issue Restricted Persons does not exceed the following percentage: % **[Subscriber must fill in the correct percentage in the foregoing space.]** Subscriber agrees to notify the Manager immediately if that percentage increases. If Subscriber represented that the percentage of its interests owned by New Issue Restricted Persons is more than 10%, Subscriber represents that (A) it has the authority pursuant to its governing documents to “carve out” New Issue Restricted Persons from participating in the Funds’ investments in these types of securities and (B) it will carve out such New Issue Restricted Persons to the extent required under the New Issue Rule provided that the Fund provides Subscriber with the relevant information required to do so. If you do not wish to participate in the Fund’s investments in these types of securities, please initial here().

(d) Purpose of Formation. Subscriber was not formed for the purpose of investing in the Fund.

6. Receipt of Memorandum. Subscriber has received and read a copy of the Memorandum. Subscriber has relied solely on the Memorandum, the other Fund Documents and any independent investigation it has conducted. (Subscriber has had an opportunity to obtain any additional information about the Fund it has requested.) Subscriber has not relied on any oral representation inconsistent with the information in the Fund Documents.

7. Subscriber Sophistication and Financial Condition. Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the risks of this investment. Subscriber has obtained sufficient information from the Fund or its authorized representatives to evaluate such risks. Subscriber has not relied on any person as a purchaser representative in connection with that evaluation. Subscriber has determined that the Shares are a suitable investment for it. Subscriber's investment is consistent with its investment purposes and objectives and cash flow requirements, and will not adversely affect Subscriber's overall need for diversification and liquidity. Subscriber can afford a complete loss of this investment, and can afford to hold the Shares for an indefinite time.

8. Investment Intent. Subscriber is buying the Shares solely for investment purposes and not with a view to distribute, subdivide or resell the Shares.

9. Disclosure Notices. Subscriber represents that he has read and acknowledges any applicable disclosure notices in the ADDITIONAL ACKNOWLEDGMENTS section below.

10. Insurance Company General Accounts. Subscriber represents that the subscription funds invested in the Fund pursuant to the Agreement are not the assets of an insurance company general account. (If Subscriber cannot make this representation, it should contact the Administrator for additional instructions.)

11. Subsequent Subscriptions. If Subscriber subscribes for additional Shares at a later date, Subscriber shall be deemed to have re-executed the Agreement in subscribing for those Shares. Subscriber agrees that any representation made hereunder will be deemed to be reaffirmed by it at any time it subscribes for additional Shares and the act of subscribing will be evidence of that reaffirmation.

12. Registration of Shares; Certificates. The Shares issued to Subscriber will be registered on the Fund's books in the name of Subscriber. Share certificates will not be issued to Subscriber unless it so requests in writing.

13. Revocable Proxy. Subscriber hereby designates and appoints the Administrator with full power of substitution, as its Proxy for the purpose of voting the Shares herein subscribed for or otherwise acquired as said Proxy may determine on any and all matters which may arise at any annual or extraordinary general meeting of Shareholders and upon which such Shares could be voted by Shareholders present in person at such meeting. This Proxy may be revoked by the owner of record of the Shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any annual or extraordinary general meeting of Shareholders, or by written notice to the Administrator at the address provided above.

14. Binding Nature of Agreement. The Agreement shall be binding upon Subscriber and its heirs, representatives, successors and permitted assigns, and shall inure to the benefit of the Fund's successors and assigns. The Agreement shall survive the acceptance of the subscription. If Subscriber

consists of more than one person, the Agreement shall be the joint and several obligation of each person.

15. Entire Agreement. The Agreement is the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior such agreement.

16. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed and administered in accordance with the internal substantive laws of the State of Colorado without regard to principles of conflict of laws (to the extent not preempted by ERISA or applicable federal or state securities laws).

(b) Without limiting the scope of Section 17(a), the parties hereby consent to the exclusive jurisdiction of the courts of the State of Illinois or the Federal courts of the United States, in each case sitting in Cook County, Illinois, in any suit, action or proceeding (“**Proceeding**”) relating to this Agreement or the Fund. Subscriber irrevocably submits to the jurisdiction of Illinois state or federal courts with respect to any Proceeding and consents that service of process as provided by California law may be made upon Subscriber in such Proceeding, and may not claim that the Proceeding has been brought in an inconvenient forum. Subscriber consents to the service of process out of any Illinois state or federal court in any such Proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to Subscriber at the address of Subscriber then appearing on the Fund’s records. Nothing herein shall affect the Fund’s right to proceed against Subscriber in any other jurisdiction or to serve process upon Subscriber in any manner permitted by applicable law.

17. Authority. Subscriber’s execution, delivery and performance of the Agreement are within its powers, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Subscriber is a party or by which it is bound, and, if Subscriber is not an individual, will not violate any provision of the incorporation papers, by-laws, indenture of trust or partnership agreement, as may be applicable, of Subscriber. The signature on the Agreement is genuine, and the signatory, if Subscriber is an individual, is of legal age and has legal competence and capacity to execute the Agreement, or, if Subscriber is not an individual, the signatory has been duly authorized to execute the Agreement, and the Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable in accordance with its terms.

18. USA PATRIOT Act Anti-Money Laundering Regulations.

[Note: U.S. Federal regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.¹ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. 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. Subscriber should check the OFAC website at <http://www.Treas.gov/ofac> before making the following representations.]

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(a) Subscriber represents that the amounts contributed by it to the Fund were not and are not directly or indirectly derived from activities that may contravene U.S. Federal, U.S. state or international laws and regulations, including anti-money laundering laws and regulations.

(b) Subscriber hereby represents and warrants that, to the best of its knowledge, none of: (i) Subscriber, (ii) any person controlling or controlled by Subscriber, (iii) any person having a beneficial interest in Subscriber (if Subscriber is a privately-held entity) or (iv) any person for whom Subscriber is acting as agent or nominee in connection with this investment, is: (A) a country, territory, individual or entity named on the OFAC list; (B) a person or entity prohibited under the OFAC Programs; or (C) a senior foreign political figure² or an immediate family member³ or close associate⁴ of a senior foreign political figure.

(c) Subscriber hereby represents and warrants that it is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the U.S. Treasury under Section 311 or 312 of the USA PATRIOT Act⁵ as warranting special measures due to money laundering concerns.

(d) Subscriber hereby represents and warrants that its funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank,⁶ an “offshore bank” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.⁷

(e) Subscriber understands and agrees that any redemption proceeds payable to Subscriber in connection with the redemption of Shares will be paid to an account in the name of the Subscriber at a qualified financial institution in an approved country.

(f) Subscriber acknowledges that the Fund or its agents may require verification of Subscriber’s identity, the source of its subscription monies and other relevant information pursuant to

² 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-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.

³ “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

⁴ 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.

⁵ “USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

⁶ “Foreign Shell Bank” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. “Foreign Bank” means an organization that: (i) is organized under the laws of a foreign country; (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. “Physical Presence” means a place of business that is 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: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records relating to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. “Regulated Affiliate” means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

⁷ “Non-Cooperative Jurisdiction” means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“FATF”), of which the United States is a member and with which designation the United States

representative to the group or organization continues to concur.

applicable anti-money laundering rules and regulations of one or more jurisdictions. Subscriber further acknowledges that if it fails to provide such verification on a timely basis, the Fund or its agents may refuse to accept a subscription, refuse to honor a redemption or otherwise freeze Subscriber's account in the Fund, in its discretion and agrees to indemnify and hold harmless the Fund, the Advisor and the Administrator against any loss or damage arising as a result of such action if any information required by the Fund or its agents has not been provided by Subscriber.

(g) Subscriber acknowledges that the Fund may be required to disclose Subscriber's identity to regulatory or law enforcement authorities.

19. Confidentiality. The Fund may disclose the information about Subscriber that is contained herein as the Fund deems necessary to comply with applicable law or as required in any Proceeding.

20. Indemnification. Subscriber agrees to indemnify and hold harmless the Fund, its Directors, the Administrator, the Fund's investment manager and any partner, manager, member, officer, director, shareholder, agent, employee or affiliate thereof against any loss, liability or expense relating to any misrepresentation or breach of covenant by Subscriber herein or in any other document furnished by Subscriber in connection with its subscription.

21. Enforceability. If any provision hereof is invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent (and modified to the extent necessary to comply with that law) and its invalidity or unenforceability shall not affect any other provision hereof.

22. Non-U.S. Currencies. If Subscriber subscribes in a currency other than that of the U.S., Subscriber agrees that the Fund may sell such subscription funds at the market rate for that currency and that the Shares will be issued to the value of the proceeds, minus the reasonable costs relating to the sale.

23. If Subscriber is Acting as a Representative. If Subscriber is subscribing as trustee, agent, representative, or nominee for another person (the "**Beneficial Owner**"), Subscriber agrees that the representations and agreements herein are made by Subscriber with respect to itself and the Beneficial Owner. Subscriber has all requisite authority from the Beneficial Owner to execute and perform the obligations hereunder.

24. Continuing Representations. Subscriber agrees to promptly notify the Administrator in writing if any representation of Subscriber herein is no longer true.

25. Subscriber Information and Execution.

(a) Amount of Subscription. US\$ _____

(b) Registration of Shares. The Shares issued to Subscriber are to be registered in the Fund's books in the name of (insert name and address):

(c) Written Communications. All written communications from the Fund to Subscriber should be sent to Subscriber at the following address (insert address):

(d) Telephone, Fax and Email

Telephone:

Fax:

Email:

(e) Domicile, Etc. Subscriber, if an individual, is a citizen of _____ and a resident of _____. Subscriber, if an entity, is organized under the laws of _____ and has its principal place of business in _____.

(f) Authorized Persons. The names of the persons authorized by Subscriber to give and receive instructions between the Fund and Subscriber, together with their signatures, are set forth below. Such persons are the only persons so authorized by Subscriber until further notice to the Fund by any one of such persons:

Print Name	Signature
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

(g) Redemption Payments. Until further notice from Subscriber to the Fund, signed by any authorized person listed above, redemption or other payments by the Fund to Subscriber should be wired only to Subscriber and only as follows (please print or type):

Bank name:

Bank address:

ABA or CHIPS number:

Account name:

Account number:

For further credit:

(h) Execution. In witness whereof, Subscriber has executed the Agreement on the date set forth below:

Date: _____, 2021

For individuals

Print name: _____

Signature:

For entities

Print name: _____

Print name of authorized signatory: _____

Print title of authorized signatory: _____

Signature:

Under penalty of perjury, by signature above, Subscriber certifies that (a) (if Subscriber is an individual) Subscriber is not a citizen or resident of the United States or (b) (if Subscriber is not an individual) Subscriber is not a United States corporation, partnership, estate or trust.

To Be Completed By The Fund

To be completed by the Fund

THIS SUBSCRIPTION APPLICATION IS HEREBY ACCEPTED BY THE FUND.

Date: _____, 2021

Name of signatory:

Title of signatory:

Signature:

Subscriber's name:

remainder of page intentionally left blank.

ADDITIONAL ACKNOWLEDGMENTS

Subscribers from any of the following countries acknowledge the following applicable disclosure notices in connection with their subscription for Shares in the Fund.

Australia. No offer for subscription or purchase of the Shares offered hereby, nor any invitation to subscribe for or buy such Shares has been made or issued in Australia, otherwise than by means of an excluded issue, excluded offer or excluded invitation within the meaning of Section 66(2) or 66(3) of the Corporations Law. Accordingly, the Memorandum has not been lodged with the Australian Securities Commission. Further, the Shares offered hereby may not be resold in Australia within a period of six (6) months after the date of issue otherwise than by means of an excluded offer or excluded invitation as described above.

The Commonwealth of the Bahamas. The Shares may not be offered or sold or otherwise disposed of in any manner to persons deemed by the Central Bank of the Bahamas as resident for exchange control purposes, unless such persons deemed as resident obtain the prior approval of the Central Bank of the Bahamas.

Belgium. The offering of Shares has not been and will not be registered with the Belgian Banking and Finance Commission (Commissie Voor Het Bank-en Financieel Zewezen/Commission Bancaire et Financiere) nor has the Memorandum been or will it be approved by the Belgian Banking and Finance Commission. The Shares shall not, whether directly or indirectly, be offered, sold, transferred or delivered in Belgium, as part of their initial distribution or at any time thereafter, to any investor other than (i) credit institutions and investment firms referred to in Article 3.2, a of the Belgian Royal Decree of January 9, 1991 on the Public Character of Transactions Which Aim To Solicit Public Savings and the Assimilation of Certain Transactions with a Public Offer, (ii) institutions for collective investment referred to in Book III of the Belgian Act of December 4, 1990 on the Financial Transactions and the Financial Markets, (iii) insurance companies referred to in Article 2§1 of the Belgian Act of July 9, 1975 on the Supervision of Insurance Companies and (iv) pension funds referred to in Article 2§3, 6 of the Belgian Act of July 9, 1975 on the Supervision of Insurance Companies and in the Belgian Royal Decree of May 15, 1985 on the Activities of Private Mutual Funds, each acting on their own account in reliance on Article 3.2 of the Belgian Royal Decree of January 9, 1991. The Memorandum has been distributed in Belgium only to investors mentioned hereabove for their personal use and exclusively for the purposes of the offering of Shares. Accordingly, the Memorandum may not be used for any other purpose nor passed on to any other person in Belgium.

Brazil. The Shares offered hereby have not been, and will not be, registered with the Comissao de Valores Mobiliarios and may not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

British Columbia and Ontario, Canada. The Memorandum constitutes an offering of the securities described therein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. The Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described therein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon the Memorandum or the merits of the securities described therein, and any representation to the contrary is an offense.

If the Memorandum, together with any amendment thereto, contains an untrue statement of a

material fact or omits to state a material fact that is required to be stated or is necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made (a “**Misrepresentation**”) and it was a Misrepresentation on the date of purchase, purchasers in British Columbia and Ontario to whom the Memorandum was sent or delivered and who purchase Shares shall have a right of action against the Fund for rescission (while still the owner of such shares) or alternatively, for damages, exercisable on written notice given not more than 180 days subsequent to the date of purchase in the case of rescission and by the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action and (ii) 3 years after the date of purchase in the case of damages, provided that the Fund will not be liable: (a) if the purchaser purchased such Shares with knowledge of the Misrepresentation; (b) for all or any portion of any damages that the Fund proves do not represent the depreciation in value of such Shares as a result of the Misrepresentation; or (c) for amounts in excess of the price at which such Shares were sold to the purchaser. The foregoing summary is subject to the express provisions of either the Securities Act (British Columbia) or the Securities Act (Ontario), whichever the case may be, and reference is made to the complete text of such provisions.

British Virgin Islands. The Fund, the Memorandum and the Shares offered hereby have not been, and will not be, recognized or registered under the laws and regulations of the British Virgin Islands. The Shares may not be offered or sold in the British Virgin Islands except in circumstances in which the Fund, the Memorandum and the Shares do not require the recognition by or registration with the authorities of the British Virgin Islands.

Cayman Islands. No invitation may be made to the public in the Cayman Islands to subscribe for the Shares unless the Fund is listed on the Cayman Islands stock exchange. Cayman Islands exempted and ordinary non-resident companies and certain other persons engaged in offshore business, however, may be permitted to acquire Shares.

Chile. The Shares offered hereby have not been, and will not be, registered with the Superintendencia de Valores y Seguros (the Chilean Securities Commission) and may not be offered and sold in Chile except in circumstances which do not constitute a public offering or distribution under Chilean laws and regulations.

Republic of China. No invitation to offer for, or offer for, or sale of, the Shares shall be made to the public in China or by any means that would be deemed public under the laws of China. The offer of Shares is personal to the investor to whom the Memorandum has been addressed by the Fund. Business entities incorporated under the laws of China (excluding foreign investment business entities) shall apply for approval from the Chinese government authorities before purchasing the Shares. Furthermore, all business entities incorporated under the laws of China and Chinese citizens residing in China shall obtain the prior approval from the Chinese Foreign Exchange Authority before purchasing Shares.

Costa Rica. The Shares offered hereby have not been, and will not be, registered with the Comision Nacional de Valores (the Costa Rican Securities Commission) and may not be offered or sold in Costa Rica except in circumstances which do not constitute a public offering or distribution under Costa Rican laws and regulations.

Ecuador. The Shares offered hereby have not been, and will not be, registered with the Superintendencia de Companias del Ecuador (the Ecuadorian Securities and Exchange Commission) and may not be offered and sold in Ecuador except in circumstances which do not constitute a public offering or distribution under Ecuadorian laws and regulations. This communication is for informative purposes only; it does not constitute a public offering of any kind

France. The Shares offered hereby do not comply with the conditions imposed by French law for issuance, distribution, sale, public offering, solicitation and advertising within France. The distribution of the Memorandum and the offering of Shares of the Fund in France are therefore restricted by French law. Prospective shareholders should inform themselves as to the restrictions with respect to the manner in which they may dispose of the Shares in France.

Germany. Any person who is in possession of the Memorandum understands that no action has or will be taken which would allow an offering of the Shares to the public in Germany. Accordingly, the Shares may not be offered, sold or delivered and neither the Memorandum nor any other offering materials relating to the Shares may be distributed or made available to the public in Germany. Individual sales of the Shares to any person in Germany may only be made according to German securities, tax and other applicable laws and regulations.

Greece. The Shares may not be offered or sold in any manner that constitutes an offer or sale to the public in the Hellenic Republic within the laws and regulations from time to time applicable to public offers or sales of securities.

Hong Kong. The Memorandum relates to a private placement and does not constitute an offer to the public in Hong Kong to subscribe for Shares. No steps have been taken to register the Memorandum as a prospectus in Hong Kong. The offer of the Shares is personal to the person to whom the Memorandum has been delivered by or on behalf of the Fund, and a subscription for Shares will only be accepted from such person (or a company that such person shall have certified to be its controlled subsidiary) for such minimum amount of Shares as described in the Memorandum. It is a condition of the offer that each person who agrees to subscribe for Shares provides a written undertaking that it (or its principal) is acquiring such shares for investment purposes only and not with a view to distribute or resell such Shares and that it will not offer for sale, resell or otherwise distribute or agree to distribute such Shares within six (6) months from their date of sale to such person.

Ireland. The Memorandum is not a prospectus and does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Shares in the Fund and shall not be construed as such and no person other than the person to whom the Memorandum has been addressed or delivered shall be eligible to subscribe for or purchase Shares in the Fund. The Fund is not authorized or registered or otherwise supervised by the Central Bank of Ireland. Shares may not be purchased or held by persons resident in Ireland for tax purposes.

Isle of Man. The Fund is not a recognized collective investment scheme for the purposes of Sections 12 or 13 of the Financial Services Act 1988 (the “**FS Act**”) of the Isle of Man and is accordingly subject to the prohibition on the promotion of collective investment schemes as contained in Section 1(1) of the FS Act. Accordingly, the Memorandum may only be issued or passed on to any person in the Isle of Man by way of the two limited exceptions to this general prohibition contained in Section 1(2) of the FS Act and the Financial Supervision (Promotion of Unregulated Schemes (Exemption)) FS Regulations 1992 (the “**Exemption Regulations**”). Under Regulation 3(2) of the Exemption Regulations, any advertisement issued in the Isle of Man in connection with the Fund must contain a statement either (a) that participants in the Fund are not protected by any statutory compensation scheme; or (b) that participants in the Fund are protected by a statutory compensation scheme and particulars sufficient to identify the compensation arrangements.

Israel. The Shares are offered to a limited number of sophisticated investors, in all cases under circumstances designed to preclude a distribution which would be other than a private placement. The

Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person

other than those to whom copies have been sent. Israeli residents, other than those considered “exemption holders” under the General Currency Control Permit, 1978, require a special permit from the Israeli Controller of Foreign Currency in order to purchase the Shares.

Italy. The Memorandum is solely intended for the individuals to whom it is delivered and may not be considered or used as a public offering in the meaning of and for the purpose of the Art 1/18 Ter L.N. 216/74. In addition, any person who is in possession of the Memorandum understands that no action has or will be taken which would allow an offering of the Shares to the public in Italy. Accordingly, the Shares may not be offered, sold or delivered and neither the Memorandum nor any other offering materials relating to the Shares may be distributed or made available to the public in Italy. Individual sales of the Shares to any person in Italy may only be made according to Italian securities, tax and other applicable laws and regulations.

Japan. Under Article 23-14 Paragraph 1 of the Securities Exchange Law (the “SEL”), the purchase of Shares cannot be made unless the purchaser agrees to the condition that it will not make an assignment of the Shares to any person other than a non-resident of Japan (having the same meanings as defined in Article 6, Paragraph 1(6) of the Foreign Exchange and Foreign Trade Control Laws), except for the case that all the Shares (excluding the Shares assigned to non-residents of Japan) are assigned to one person. Furthermore, disclosure under the SEL has not been made. The Shares will not be registered under the SEL. The offer and sale of the Shares in Japan may be made only in accordance with an exemption available under the SEL and with all other applicable laws and regulations of Japan.

Jersey. The Memorandum relates to a private placement and does not constitute an offer to the public of Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey. The offer of the Shares is personal to the person to whom the Memorandum is being delivered by or on behalf of the Fund, and a subscription for the Shares will be accepted only from such person. The Memorandum may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

Korea. The Memorandum is not, and under no circumstance is to be construed as, a public offering of securities in Korea. Neither the Fund nor the investment manager is making any representation with respect to the eligibility of any recipients of the Memorandum to acquire the Shares under the laws of Korea, including without limitation the Foreign Exchange Management Act and regulations thereunder. The Shares have not been registered under the Securities and Exchange Act of Korea and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Liechtenstein. The Shares are offered to a narrowly defined category of investors, in all cases under circumstances designed to preclude a public solicitation. The Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

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Netherlands. The Shares may not be solicited, acquired or offered in or from within the Netherlands, and the Memorandum may not be circulated in the Netherlands, to any individual or legal

entity as part of their initial distribution or anytime thereafter, other than to individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade, including banks, brokers, dealers and (other) institutional investors investing in securities, as defined in Act on the Supervision of Investment Institutions of June 27, 1990 (the “**Netherlands Act**”), and in the Regulation dated October 9, 1990, in respect of the implementation of Article 14 of the Netherlands Act and the respective accompanying memoranda thereto of the Minister of Finance of the Netherlands. In the event of a solicitation, acquisition or offering made to or by professional investors and therefore exempt from the general prohibition as contained in the Netherlands Act no subsequent offering of the participation rights in a “secondary offering” by such professional investors may be made. Acting in violation of the foregoing may constitute a criminal offense for the investment institution (or its directors) and the person or legal entity who solicits, acquires or offers participation rights in such investment institution. In addition, contractual terms conflicting with the prohibition provision of the Netherlands Act or in violation of restrictions or conditions contained in an exemption may be deemed null and void or voidable under the general rules of Netherlands civil law.

New Zealand. The Memorandum has been prepared solely for and the offer made in it is made solely to habitual investors (being persons defined in Section 3(2)(a)(ii) of the New Zealand Securities Act 1978).

Norway. The Memorandum has not been filed with the Oslo Stock Exchange in accordance with the Norwegian Securities Trading Act, Section 5-1, and may therefore not be distributed to more than fifty potential investors in Norway.

Oman. The Memorandum and the Shares offered hereby are not available to any member of the public and are restricted to investors having an existing business relationship with the Fund. Application for the Shares made by or on behalf of investors not having an existing relationship with the investment manager will not be accepted. Any investor that considers purchasing the Shares offered by the Memorandum should consult a professional adviser before doing so.

Panama. The Shares have not and will not be registered with the Comision Nacional de Valores (the National Securities Commission) of the Republic of Panama under Cabinet Decree No. 247 of 1970 (“**Panama’s Securities Laws**”) and may not be offered or sold in a primary offering within Panama, except in certain transactions exempt from the registration requirements of Panama’s Securities Laws.

Russia. The Shares are not intended to be sold or offered in (or on the territory of) the Russian Federation or to Russian residents and the Memorandum has not been registered with, and will not be registered with, the Federal Securities Markets Commission of the Russian Federation.

Singapore. The Memorandum has not been registered with the Registrar of Companies in Singapore and the Shares will be offered in Singapore pursuant to an exemption invoked under Sections 106c and 106d of the Companies Act, Chapter 50 of Singapore (“**Singapore Act**”). Accordingly, the Shares may not be offered or sold, nor may the Memorandum or any other offering document or material relating to the Shares be circulated or distributed, directly or indirectly, to the public or any member of the public other than (1) to an institutional investor or other body or person specified in Section 106c of the Singapore Act, or (2) to a sophisticated investor specified in Section 106d of the Singapore Act, or (3)

otherwise pursuant to, and in accordance with the conditions of, Section 106e(2) of the Singapore Act or any other applicable exemption invoked under Division 5a of Part IV of the Singapore Act.

South Africa. The Shares offered hereby are for your acceptance only and may not be offered or become available to persons other than yourself and may not be publicly offered, sold or advertised in South Africa and the Memorandum may only be circulated to selected individuals.

Switzerland. The Shares offered hereby may not be publicly offered, sold or advertised in Switzerland pursuant to Article 2 of the Swiss Investment Fund Act 1995, and the Memorandum may only be circulated to a limited number of persons in Switzerland. Therefore, no steps have been taken to register the Fund and/or the Memorandum as a prospectus in Switzerland.

United Kingdom. The Memorandum has not been delivered for registration to the registrar of companies in England and Wales. The Shares may not be offered or sold in the United Kingdom except in accordance with all applicable provisions of the Financial Services and Markets Act 2000 (the “**UK Act**”) and all applicable orders, rules and regulations relating thereto. Purchases of the Shares in the United Kingdom may only be made on the terms set forth in this paragraph. The Shares are interests in a collective investment scheme which has not been authorised or recognised by the Financial Services Authority of the United Kingdom. Accordingly this Memorandum is not being distributed to, and must not be passed on, to the general public in the United Kingdom. The distribution in the United Kingdom of this Memorandum on and after the date on which Section 19 of the UK Act comes into force (A) if made by a person who is not an authorised person under the UK Act, is being made only to the following persons: (i) persons who are “Investment Professionals” as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “**Financial Promotion Order**”), (ii) persons falling within any of the categories of persons described in Article 49 of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be made and (B) if made by a person who is an authorised person under the UK Act, is being made only to the following persons: (I) persons falling within one of the categories of “Investment Professionals” as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the “**Promotion of CISs Order**”), (II) persons falling within any categories of persons described in Article 22 of the Promotion of CISs Order and (III) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order.

Uruguay. The Shares offered hereby correspond to a private issue and are not registered with the Central Bank of Uruguay.

APPENDIX A

FINRA “New Issue Restricted Persons”

For purposes of determining whether Subscriber is a “**New Issue Restricted Person**,” the following definitions apply:

“**BD**” – any domestic or foreign broker-dealer, regardless of whether such broker-dealer is an FINRA Member.

“**Beneficial Ownership**” of a security includes (i) in the case of an individual, ownership of such security by such individual’s child, stepchild, grandchild, parent, step-parent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law sharing

the same residence as such individual and (ii) in the case of an individual or an entity, the right to acquire such security within sixty (60) days, through the exercise of any option, warrant or right to purchase such security.

“Collective Investment Account” – any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities, other than a Family Investment Vehicle or an Investment Club.

“Equity Security” – any stock or similar security; or any security future on any such security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Securities and Exchange Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to treat as an equity security.

“Family Investment Vehicle” – a legal entity that is beneficially owned solely by Immediate Family Members.

“Immediate Family Member” of another individual – an individual who is a parent, mother-in-law or father-in-law, spouse, sibling, brother-in-law or sister-in-law, child, or son-in-law or daughter-in-law, of such other individual or an individual to whom such other individual provides Material Support.

“Investment Club” – a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

“Limited Business BD” – an FINRA Member whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

“Material Support” – directly or indirectly providing more than 25% of an individual’s income in the prior calendar year.

“FINRA Member” – a BD that is a member of the FINRA.

“New Issue” – any initial public offering of an Equity Security made pursuant to a registration statement or offering circular.

“New Issue,” however, does *not* include any of the following:

- an initial public offering of “exempted securities” as defined in Section 3(a)(12) of the Securities Exchange Act and the rules promulgated thereunder;
- an initial public offering of securities issued by a commodity pool operated by a “commodity pool operator” as defined in Section 1a(5) of the Commodity Exchange Act;
- an initial public offering of convertible securities;
- an initial public offering of preferred securities;

- an initial public offering of investment-grade asset-backed securities;
- an initial public offering of securities issued by an investment company registered as such under the Investment Company Act of 1940, as amended;
- an initial public offering of securities (in ordinary share form or in the form of ADRs registered on Form F-6 under the Securities Exchange Act) that have a pre-existing market outside the United States;
- any rights offering, exchange offer or offering made pursuant to a merger or consolidation;
- any offering pursuant to an exemption under Section 4(1), 4(2) or 4(6) of the Securities Act;
- any offering pursuant to Rules 505 or 506 of Regulation D under the Securities Act (or pursuant to Rule 504 of Regulation D under the Securities Act if the securities being offered are “restricted securities” as defined in Rule 144 under the Securities Act); or
- any offering pursuant to Rule 144A under the Securities Act.

“**Ownership**” of a security – “garden variety” ownership of, Beneficial Ownership of, the right to vote, or the power to sell or direct the sale of, such security.

“**Securities Act**” – the Securities Act of 1933, as amended.

“**Securities Exchange Act**” – the Securities Exchange Act of 1934, as amended.

* * * * *

By initialing Section 6(c)(i) of the Agreement, Subscriber represents and warrants to the Fund that Subscriber is *not* a New Issue Restricted Person because Subscriber is *not* described in any of subparagraphs (i) – (xxiii) below.

A. BDs, Owners of BDs and Related Persons

(i) A BD.

(ii) An officer, director, general partner, associated person or employee of a BD (other than an individual who is an officer, director, general partner, associated person or employee *solely* of a Limited Business BD).

(iii) An agent of a BD (other than an individual or entity who is an agent *solely* of a Limited Business BD), if such agent is engaged in the investment banking or securities business.

(iv) An Immediate Family Member of an individual specified in subparagraphs (ii) or (iii) above if the individual specified in subparagraphs (ii) or (iii) *either*: (a) lives in the same household as such Immediate Family Member; *or* (b) Materially Supports, or receives Material Support from, such Immediate Family Member; *or* (c) is employed by or associated with an FINRA Member that sells any New Issue, or is employed by or associated with an affiliate of such an FINRA Member; *or* (d) has an ability to control the allocation of any New Issue.

(v) An individual or entity who has Ownership of 10% or more of a class of voting securities of a BD organized as a corporation (other than a BD that is a Limited Business BD or a BD that is a “public reporting company” because it is subject to Sections 12 or 15(d) of the Securities Exchange Act).

(vi) An individual or entity who is a limited or special partner of a BD (other than a Limited Business BD) organized as a partnership and who has contributed 10% or more of such BD’s capital or has the right to receive 10% or more such BD’s capital upon its dissolution.

(vii) A trust that has Ownership of 10% or more of a class of voting securities of a BD (other than a Limited Business BD) or that has contributed 10% or more of such BD’s capital or has the right to receive 10% or more such BD’s capital upon its dissolution.

(viii) An individual or entity who is a member of a BD (other than a Limited Business BD) organized as a limited liability company and who has contributed 10% or more of such BD’s capital or has the right to receive 10% or more such BD’s capital upon its dissolution.

(ix) An individual or entity that has direct or indirect Ownership of 10% or more of any entity described in any of clauses (v)-(viii) above if the entity described in any of those clauses is a “public reporting company” because it is subject to Sections 12 or 15(d) of the Securities Exchange Act (unless such public reporting company is listed on a national securities exchange or is traded on the Nasdaq National Market).

(x) A shareholder (whether an individual or an entity) of a corporation who owns any entity described in any of clauses (v)-(viii) above if such shareholder Beneficially Owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting securities of such corporation.

(xi) A general partner (whether an individual or an entity) of a partnership that owns any entity described in any of clauses (v)-(viii) above;

(xii) An individual or entity who is a special or limited partner of a partnership that owns any entity described in any of clauses (v)-(viii) if such special or limited partner has contributed 25% or more of such partnership’s capital or has the right to receive 25% or more of such partnership’s capital upon its dissolution.

(xiii) An individual or entity who is a trustee of a trust that owns any entity described in any of clauses (v)-(viii) above.

(xiv) An individual or entity who has been elected a manager of a limited liability company that owns any entity described in any of clauses (v)-(viii) above.

(xv) An individual or entity who is a member of a limited liability company that owns any entity described in any of clauses (v)-(viii) if such member has contributed 25% or more of such limited liability company's capital or has the right to receive 25% or more of such limited liability company's capital upon its dissolution.

(xvi) An individual or entity that has direct or indirect Owner of 25% or more of any entity described in any of clauses (x)-(xv) above if the entity described in any of those clauses is a "public reporting company" because it is subject to Sections 12 or 15(d) of the Securities Exchange Act (unless such public reporting company is listed on a national securities exchange or is traded on the Nasdaq National Market).

(xvii) An Immediate Family Member of any individual specified in any of clauses (v)-(xvi) above unless the individual specified in any of those clauses: (a) does not share the same household as such Immediate Family Member; (b) does not Materially Support, or receive Material Support from, such Immediate Family Member; (c) is not an owner of an FINRA Member that sells any New Issue; *and* (d) has no ability to control the allocation of any New Issue.

B. Finders, Fiduciaries and Related Persons

(xviii) An individual or entity who acts as a finder in respect of any New Issue.

(xix) An individual or entity who acts in a fiduciary capacity to the managing underwriter of any New Issue, such as an attorney, accountant or financial consultant.

(xx) An Immediate Family Member of an individual specified in clauses (xviii) or (xix) above if the individual specified in either of those clauses either: (a) lives in the same household as such Immediate Family Member; *or* (b) materially supports, or receives material support from, such Immediate Family Member.

C. Portfolio Managers and Related Persons

(xxi) An individual or entity who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or Collective Investment Account.

(xxii) An Immediate Family Member of an individual specified in clause (xxi) above if: (a) such Immediate Family Member lives in the same household as such individual; *or* (b) such Immediate Family Member Materially Supports, or receives Material Support from, such individual.

D. Certain Accounts

(xxiii) An entity or account (including, without limitation, any Collective Investment Account, Family Investment Vehicle, Investment Club, or benefit plan) in which any individual or entity specified in any of clauses (i)-(xxiii) has an interest, *unless* such entity or account is:

- an investment company registered as such under the Investment Company Act of 1940, as amended;
- a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act that: (i) has investments from 1,000 or more accounts; and (ii) does not limit its beneficial owners principally to trust accounts of New Issue Restricted Persons;
- an insurance company general account of an insurance company that has 1,000 or more policy holders and that does not limit its policy holders principally to New Issue Restricted Persons;
- an insurance company separate account that is funded by premiums from 1,000 or more policy holders and that does not limit the policy holders whose premiums fund such account principally to New Issue Restricted Persons;
- an account 90% or more of the beneficial interests in which are held by persons that are not New Issue Restricted Persons;
- a publicly-traded entity (other than a BD or an affiliate of a BD where such BD is authorized to engage in the public offering of New Issues either as an underwriter or selling group member) that: (i) is listed on a national securities exchange; (ii) is traded on the Nasdaq National Market; or (iii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.
- an investment company organized under the laws of foreign jurisdiction that is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, if no person who owns more than 5% of the shares of such investment company is a New Issue Restricted Person;
- an employee benefit plan subject to the Employee Retirement Income Security ERISA (other than a plan sponsored solely by a BD) that is qualified under Section 401(a) of the Internal Revenue Code;
- a state or municipal government benefits plan that is subject to state and/or municipal regulation;
- a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code; or
- a church plan under Section 414(e) of the Internal Revenue Code.