

Proprietary and Confidential

**REPUBLIC CREDORA I,
A SERIES OF REPUBLIC DEAL ROOM MASTER FUND, LP
A DELAWARE LIMITED PARTNERSHIP**

SUBSCRIPTION AGREEMENT

&

PRIVACY NOTICE

DEFINITIONS

“**Administrative Manager**” means Republic Fund Admin LLC, a Delaware limited liability company.

“**Administrative Manager E-mail**” means fundadmin@republic.co

“**Arbitration Location**” means Newark, Delaware.

“**Escrow Fee**” means the balance paid by the Fund to a third-party escrow provider, as needed, in consideration for escrow and payment processing costs associated with the Closing, prorated amongst the Limited Partners in accordance with their respective Percentage Interests.

“**Fund**” means Republic Credora I, a series of Republic Deal Room Master Fund, LP, a Delaware limited partnership.

“**General Partner**” means Republic Deal Room GP LLC.

“**Investment Adviser**” means Republic Deal Room Advisor LLC, a Delaware limited liability company.

“**Limited Partner**” means a limited partner as defined in the Limited Partnership Agreement.

“**Minimum Subscription Amount**” means \$5,000.00.

“**Organization Fee**” means \$9,000.00, prorated among the Limited Partners in accordance with their respective Percentage Interests, to cover the cost of its organization, including: (i) legal and accounting fees and expenses; (ii) printing costs; (iii) filing fees; (iv) establishment and registration (if applicable) of the series; and (v) pro-rata expenses related to marketing Interests to prospective investors.

“**Percentage Interest**” means, as to any Limited Partner, such Limited Partner’s proportionate share of the net assets of the Fund based on relative capital contributions of all Partners, expressed as a percentage.

“**Subscription Documents**” means this Subscription Agreement, its exhibits, and any documents incorporated by reference therein.

Capitalized words that are used but not defined in this Agreement have the meaning given them in the Limited Partnership Agreement of the Fund.

Subscriber Name: _____

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”) is entered into by and between the Fund and the undersigned party as Subscriber (the “**Subscriber**”), effective as of the date set forth above the General Partner’s signature on the Acceptance of Subscription page of this Agreement. In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Fund hereby agree as follows.

1. **Subscription.**

(a) Subject to the terms and conditions this Agreement, the Subscriber hereby irrevocably tenders this subscription (this “**Subscription**”) for an interest in the Fund (a “**Interest**”) in the amount set forth on the “Subscription Amount” line on the Subscriber’s applicable signature page hereto (the “**Signature Page**”).

(b) This Subscription, when and if accepted by the General Partner of the Fund, will constitute a commitment to contribute to the Fund that portion of the Subscription Amount accepted by the General Partner (the “**Commitment**”) in accordance with terms of the Limited Partnership Agreement of the Fund, as the same may be further amended from time to time (the “**Limited Partnership Agreement**”), in the form separately furnished to the Subscriber. The Subscriber will be admitted as a Limited Partner in the Fund at the time this Subscription is accepted and executed by the General Partner, and the Subscriber hereby irrevocably agrees to be bound by the Limited Partnership Agreement as a Limited Partner of the Fund and to perform all obligations contained in the Limited Partnership Agreement, including making contributions to the Fund. This Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Fund and may not be withdrawn by the Subscriber unless the General Partner rejects this Subscription.

(c) The General Partner, on behalf of the Fund, may accept or reject this Subscription, in whole or in part, in its sole discretion. This Subscription will be deemed to be accepted by the General Partner and this Agreement will be binding against the General Partner only upon execution and delivery to the Subscriber of the Acceptance of Subscription attached to this Agreement. At the Closing, the General Partner will execute the Acceptance of Subscription and deliver notice of the Closing to the Subscriber within a reasonable time after the Closing. Upon acceptance, the Subscriber will be issued the Interest for which it has subscribed. Failure to deliver a fully-completed and executed Subscription Agreement may result in the Fund rejecting this Subscription.

(d) The General Partner has the unrestricted right to condition its acceptance of the Subscriber’s subscription, in whole or in part, upon the receipt by the General Partner of any additional instruments (including any designations, representations, warranties, covenants), documentation and information requested by the Fund in its sole discretion, including an opinion of counsel to the Subscriber, evidencing the legality of an investment in the Fund by the Subscriber

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and the authority of the person executing this Agreement on behalf of the Subscriber (collectively the “**Additional Documents**”), in addition to these Subscription Documents.

(e) The Subscriber understands that the Fund has entered into or expects to enter into separate subscription agreements with other investors which are or will be substantially similar in all material respects to this Agreement providing for the admission of such other investors as Limited Partners in the Fund. This Agreement and other separate subscription agreements are separate agreements and the sale arrangements between the Fund and other investors are separate sales. The Subscriber also acknowledges that the General Partner may enter into side letters with certain Limited Partners (which may include the Subscriber) which contain terms different from those in this Agreement or amend and supplement certain provisions of the Limited Partnership Agreement as it applies to such Limited Partners.

2. Representations and Warranties of the Subscriber.

The Subscriber hereby represents and warrants to the Fund as of the date of this Agreement and as of the date of any capital contribution, payment for the Escrow Fee, and or payment of any Organization Fee to the Fund (and the Subscriber agrees to notify the Fund in writing immediately if any changes in the information set forth in this Agreement occur):

(a) The Subscriber is an “**Accredited Investor**” within the meaning of Rule 501 under the Securities Act of 1933 (the “**Securities Act**”) and has completed Exhibit B indicating how the Subscriber qualifies as an Accredited Investor.

(b) Neither the Subscriber, nor any of its shareholders, members, managers, general or limited partners, directors, affiliates or executive officers, is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a “**Disqualification Event**”) as set forth on Exhibit D, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3).

(c) The Subscriber is purchasing the Interest solely for the Subscriber’s own account for investment purposes only and not with a view to the sale or distribution of any part or all of the Interest by public or private sale or other disposition. The Subscriber understands that no public market exists for the Interest and that the Interest may have to be held for an indefinite period of time. The Subscriber also acknowledges that it generally will be prohibited from exchanging, assigning, transferring, selling, pledging, granting security over, hypothecating or otherwise disposing of all or any part of its Interest without, among other things, the prior written consent of the General Partner. The Subscriber has no intention of selling, granting any participation in or otherwise dividing, distributing or disposing of any portion of the Interest, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor (as defined below) will benefit as provided in plan documents.

(d) The Subscriber understands that the Interest has not been and will not be registered under the Securities Act, or approved or disapproved by the U.S. Securities and Exchange Commission or by any state securities administrator, or registered or qualified under any state securities law. The Interest is being offered and sold in reliance on exemptions from the registration requirements of both the Securities Act and applicable state securities laws, and the

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Interest may not be transferred by the Subscriber except in compliance with the Limited Partnership Agreement and applicable laws and regulations.

(e) The Subscriber (either alone or with the Subscriber's professional advisers who are unaffiliated with the Fund, the General Partner, or its affiliates) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Interest and has the capacity to protect the Subscriber's own interest in connection with the Subscriber's proposed investment in the Fund. The Subscriber understands that an investment in the Fund is highly speculative and the Subscriber is able to bear the economic risk of the investment for an indefinite period of time and the loss of the Subscriber's entire investment.

(f) The Subscriber has been provided an opportunity to obtain additional information concerning the offering of the Interests, the Fund and all other information to the extent the General Partner possesses or can acquire such information without unreasonable effort or expense and has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the offering of Interests, the Fund and any other matters pertaining thereto. All questions of the Subscriber related to the Subscriber's investment in the Fund have been answered to the full satisfaction of the Subscriber and the Subscriber has received all the information the Subscriber considers necessary or appropriate for deciding whether to purchase the Interest.

(g) This Agreement, upon acceptance by the Fund, will constitute a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally and by principles of equity.

(h) If the Subscriber is a natural person, the Subscriber (i) has full legal capacity to acquire and hold an Interest, execute and deliver this Agreement and to perform the Subscriber's obligations in this Agreement, none of which conflicts with, or constitutes a default under, any instruments governing the Subscriber, or violates any applicable law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is or may be bound, and (ii) is a bona fide resident of the state of residence set forth on Exhibit A and has no present intention of becoming a resident of any other state or jurisdiction. If the Subscriber lives in a community property state in the United States, either (i) the source of the capital contributions to be made by the Subscriber in satisfaction of its Commitment will be the Subscriber's separate property and the Subscriber will hold the Interest as its separate property, or (ii) the Subscriber has the authority alone to bind the community property with respect to this Agreement, the Limited Partnership Agreement, and all agreements contemplated hereby and thereby.

(i) If the Subscriber is not a natural person, the Subscriber (i) is duly organized and has all requisite power to acquire and hold an Interest, execute and deliver this Agreement and perform its obligations this Agreement requires, none of which conflicts with, or constitutes a default under, any instruments governing the Subscriber, or violates any applicable law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is or may be bound, (ii) has taken all necessary action to duly authorize the execution, delivery and performance of this Agreement and (iii) was not organized for the specific purpose of acquiring

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the Interest. Furthermore, the person executing and delivering this Agreement and any other documents or instruments on behalf of the Subscriber has all requisite power, authority, and capacity to execute and deliver such documents and instruments, and, upon the General Partner's or the Administrative Manager's request, will furnish the General Partner or the Administrative Manager with true and correct copies of Investor's current governing documents or any other documents reasonably requested by the Investment Adviser to establish such requisite power, authority and capacity.

(j) Other than as set forth in this Agreement or in the Limited Partnership Agreement (and any separate agreement in writing with the Fund executed in conjunction with the Subscriber's subscription for the Interest), the Subscriber is not relying upon any information, representation or warranty by the Fund, the General Partner or any of its respective agents or representatives in determining to invest in the Fund. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisers as to the financial, tax, legal and other matters concerning an investment in the Interest and on that basis and the basis of its own independent investigations, without the assistance of the Fund, the General Partner, the Administrative Manager, or any of its respective agents or representatives, believes that an investment in the Fund is suitable and appropriate for the Subscriber. **Subscriber hereby represents and warrants that it has had its own independent legal counsel review and approve all of the legal documents executed in connection with its Subscription.**

(k) The Subscriber has received and read a copy of the Fund's confidential private placement memorandum (the "*Memorandum*") and understands the risks and expenses of an investment in, the Fund. The Subscriber acknowledges that it has reviewed and understands the "Conflicts of Interest" section of the Memorandum, and further understands that (i) the General Partner, the Administrative Manager, and their affiliates (A) may carry on investment activities for their own accounts, for family members and friends who do not invest in the Fund; (B) may give advice and recommend investments to their respective family and friends that differs from advice given to, or investments recommended or bought for, the Fund, even though their business or investment objectives may be the same or similar; and (C) will be engaged in activities, including investment activities, apart from their management of the Fund as permitted by this Agreement; (ii) certain employees of the General Partner are expected to continue to perform services for the General Partner and its affiliates, as well as for new investment funds and accounts that the General Partner may hereafter establish in such manner as the General Partner, in its sole discretion, deems appropriate (subject to the limitations on the timing of such establishment, as described below); (iii) certain other selling, general and administrative expenses will be shared by the Fund and companies affiliated with the General Partner; (iv) the Fund may co-invest with affiliates of the General Partner; and (v) the Fund may use affiliates of the General Partner to provide certain services to the Fund. The Subscriber was offered the Interest through private negotiations and not through any general solicitation or general advertising, unless the Interest is being offered pursuant to Rule 506(c) under the Securities Act.

(l) The Subscriber understands and acknowledges that (i) any description of the Fund's business and prospects given to the Subscriber is not necessarily exhaustive, (ii) all estimates, projections and forward-looking statements were based upon the best judgment of the Fund's management at the time the estimates or projections were made and that whether or not the

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estimates, projections or forward-looking statements will materialize will depend upon many factors that are out of the control of the Fund and (iii) there is no assurance that any projections, estimates or forward-looking statements will be attained.

(m) The Subscriber acknowledges and agrees that it will be subject to the Management Fee, Organization Fee and Escrow Fee, each as defined and described in the Limited Partnership Agreement or herein. In addition, the Investor understands that the General Partner will be entitled to receive carried interest distributions with respect to the Subscriber in accordance with the terms set forth in the Limited Partnership Agreement. The Subscriber represents and warrants that: (i) this Agreement constitutes an arm's-length contract between the Subscriber, the other Limited Partners and the General Partner; and (ii) the Subscriber fully understands the foregoing compensation arrangements and the risks associated therewith, including the fact that carried interest payments may create an incentive for the General Partner and the Investment Adviser to engage in more speculative investment activities than might be the case if only a Management Fee was charged.

(n) The Subscriber's information provided in this Agreement (including the exhibits hereto) is complete and accurate and may be relied upon by the Fund and the General Partner. Additionally, by executing the Agreement, the Subscriber acknowledges and agrees that any identifying information or documentation regarding the Subscriber and/or its suitability to invest in the Fund that was furnished by the Subscriber to the Fund, the General Partner or their affiliates online, or via e-mail, whether in connection with this subscription or previously, may be made available to the General Partner, remains true and correct in all respects and may, at the discretion of the General Partner, be incorporated by reference herein (collectively, "**Supporting Documents**").

(o) Neither this Subscription nor any of the Subscriber's contributions in satisfaction of its Commitments do or will directly or indirectly contravene applicable laws and regulations, including anti-money-laundering laws and regulations. The Subscriber understands and agrees that the Fund may undertake any actions that the Fund deems necessary or appropriate to ensure compliance with applicable laws, rules and regulations regarding money laundering or terrorism. In furtherance of those efforts, the Subscriber hereby represents, covenants, and agrees that, to the best of the Subscriber's knowledge based on reasonable investigation:

(i) None of the Subscriber's capital contributions to the Fund (whether payable in cash or otherwise) will be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

(ii) None of the Subscriber's capital contributions to the Fund will cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.

(iii) The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Fund's own internal anti-money laundering policies, the Fund and the General Partner may require further identification of the

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Subscriber and the source of its capital contribution before these Subscription Documents can be processed, capital contributions can be accepted, or distributions made. When requested by the General Partner, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the General Partner may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owner or Related Person¹ to any person) if the General Partner has determined that the release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities; *provided*, that prior to releasing the information, the General Partner will confirm with counsel that the release is necessary to so ensure said compliance.

(p) Except as otherwise disclosed in writing to the General Partner, the Subscriber represents and warrants that neither it, nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners (as defined below), nor any person or entity controlled by, controlling or under common control with the Subscriber or the Beneficial Owners, nor any person having a beneficial or economic interest in the Subscriber or the Beneficial Owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment, nor in the case of a Subscriber which is an entity, any Related Person is:

(i) a Prohibited Investor;²

(ii) a Senior Foreign Political Figure,³ any member of a Senior Foreign Political Figure's "*immediate family*," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate⁴ of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;⁵

¹ For purposes of this subparagraph (n) and subparagraph (o) below, 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 tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity (a "*Qualified Plan*"), the term "Related Person" will exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such Qualified Plan.

² For purposes of this subparagraph (o), "*Prohibited Investor*" means a person, entity, territory or country whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith.

³ For purposes of this subparagraph (o), "*Senior Foreign Political Figure*" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned 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.

⁴ For purposes of this subparagraph (o), "*Close Associate of a Senior Foreign Political Figure*" means 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.

⁵ For purposes of this subparagraph (o), "*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 Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

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(iii) a person on the Denied Persons list or an entity on the Denied Entities list maintained by the U.S. Department of Commerce;

(iv) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or

(v) a person or entity who gives the Subscriber reason to believe that its funds originate from, or will be or have been 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.

(q) The Subscriber understands the rights, obligations, and restrictions of Limited Partners, including that withdrawals of capital from the Fund by Limited Partners are limited by the terms of the Limited Partnership Agreement.

(r) The Subscriber understands that the Fund intends to operate in a manner that (i) an investment in the Fund will be a permissible investment for Qualified Plan Investors and (ii) the Fund will qualify for an exemption from the “look through” rule of the Plan Asset Regulations (U.S. Department of Labor regulation 20 C.F.R. section 2510.3-101), including limiting the holdings of Qualified Plan Investors to less than 25 percent of the Fund Interests.

(s) If the Subscriber is or would be an investment company (as defined by the Company Act) but for the exceptions contained in section 3(c)(1) of the Company Act, (i) the Subscriber’s Interest does not represent 40% or more of the total assets and committed capital of the Subscriber, (ii) the Subscriber has informed the General Partner of the number of persons that constitute “beneficial owners” of the Subscriber’s outstanding securities (other than short-term paper) within the meaning of clause (A) of subsection 3(c)(1) of Company Act, and will inform the General Partner promptly upon any change in that number and (iii) the Subscriber agrees that

⁶ For purposes of this subparagraph (o), “**Foreign Shell Bank**” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A “**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 related 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 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 regulating such affiliated depository institution, credit union or Foreign Bank.

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the General Partner may require the Subscriber to withdraw at any time so much of its Interest as is necessary to keep Interest below 10% of the total Interests issued by the Fund.

(t) If the Subscriber is an “employee benefit plan” as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan with respect to which section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”) applies or an entity or account whose assets are deemed to include assets of an employee benefit plan (a “**Qualified Plan Investor**”), (i) the Subscriber has complied with the representations set forth in Exhibit D to this Agreement, making the representations and warranties referenced therein and (ii) if the General Partner or any partner, employee or agent of the General Partner is ever held to be a fiduciary, the fiduciary responsibilities, if any, of that person will be limited to the person’s duties in administering the business of the Fund, and that person will not be responsible for any other duties with respect to any Qualified Plan Investor. If the Subscriber is an employee benefit plan or benefit plan investor, it may be required to provide the General Partner with additional representations, warranties and covenants.

(u) The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber in this Agreement and the Limited Partnership Agreement, and that the General Partner is relying on those representations and warranties in making its determination to accept or reject this Agreement.

(v) The Subscriber understands the risks involved with acquiring the Interests, understands the business of the Fund and the Portfolio Company, has thoroughly read and understands all the provisions of the Limited Partnership Agreement and can withstand a total loss of its capital contribution. The Subscriber is making the investment described in the Limited Partnership Agreement to acquire the Portfolio Company Securities indirectly through the Fund and is making this investment in the Fund in lieu of making an investment in the Portfolio Company directly. The Subscriber has read the Memorandum, including the risk factors (which may not be an exhaustive list), and understands the risks associated with the investment in the Interests and the investment by the Fund in the Portfolio Company Securities.

(w) The Subscriber agrees to provide the General Partner and the Administrative Manager any additional tax information or documentation that the General Partner or Administrative Manager believes will enable it, the Fund or any subsidiary of the foregoing to comply with or mitigate any of their respective tax reporting, tax withholding, or tax compliance obligations.

(x) The Subscriber agrees that the tax certifications, representations, warranties or covenants required to be provided and agreements required to be entered into hereunder shall survive the acceptance and closing of this subscription and the termination of the Fund, without limitation as to time. Without limiting the foregoing, the Subscriber agrees (i) to give the Fund prompt written notice in the event that any tax statement, certification, representation, warranty or other information provided by the Subscriber herein or in any document required to be provided under this Subscription Agreement (including, without limitation, any forms W-9 or W-8, as applicable) ceases to be true at any time following the date hereof, and (ii) from time to time to provide an updated tax statement, certification, representation, warranty or other information, as applicable.

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(y) The Subscriber agrees that the Fund intends to be classified and taxed as a partnership for U.S. federal income tax purposes and not as a publicly-traded partnership for such purposes, and that it will not transfer any Interest, or cause any Interest to be marketed, on or through an “established securities market” within the meaning of Section 7704(b)(1) of the Code or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704(b)(2) of the Code or the U.S. Treasury regulations thereunder, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(z) Legislation known as the U.S. Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the Code and the U.S. Treasury regulations thereunder (whether proposed, temporary or final), including any successor provisions, subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future), any applicable intergovernmental agreement (“*IGA*”) and related statutes, regulations or rules, and other guidance thereunder, any governmental authority pursuant to the foregoing authorities, and any agreement entered into by or with respect to the Fund (or any of its affiliates) (“*FATCA*”) or any similar automatic tax information exchange arrangements impose or may impose a number of obligations on the Fund (or any of its affiliates). In this regard:

(i) The Subscriber acknowledges that the Fund is required to comply with FATCA and similar automatic tax information arrangements, and that, in order to comply with such requirements and to avoid the imposition of U.S. federal withholding tax, the Fund, the General Partner, and the Fund’s and the General Partner’s agents, including, but not limited to, the Investment Adviser and the Administrative Manager, and their directors or officers, may, from time to time, (A) require further information and documentation from the Subscriber, which information and documentation may (i) include, but will not be limited to, information and 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) or 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 Internal Revenue Service (the “*IRS*”) or other governmental agencies of the United States, or to any applicable jurisdiction under the terms of a relevant IGA (including any implementing legislation enacted as a result thereof), and to certain withholding agents.

(ii) The Subscriber agrees that it shall provide such information and documentation concerning itself and its direct and indirect beneficial owners (if any), as and when requested by the Fund, the General Partner or any of the Fund’s or the General Partner’s agents, as any such person, in its sole discretion, determines is necessary or advisable for the Fund (or any of its affiliates) to comply with its obligations under FATCA.

(iii) The Subscriber agrees to waive any provision of law of any non-U.S. jurisdiction that would, absent a waiver, prevent compliance with FATCA by the Fund or any affiliate thereof, including, but not limited to the Subscriber’s provision of any requested information and documentation.

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(iv) The Subscriber acknowledges that if the Subscriber does not timely provide or update the requested information and documentation or waiver (each, a “**FATCA Compliance Failure**”), as applicable, the Fund may, at its sole discretion and in addition to all other remedies available at law or in equity, immediately or at such other time or times redeem or withdraw all or a portion of the Subscriber’s Interest or investment, prohibit in whole or part the Subscriber from participating in additional investments of the Fund and deduct from the Subscriber’s account and retain amounts sufficient to indemnify and hold harmless the Fund, the General Partner, and any of the Fund’s agents (including but not limited to the Investment Adviser and the Administrative Manager), or any other subscriber or investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties, cost, expenses and other losses or liabilities suffered by any such person or persons on account of a FATCA Compliance Failure; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Agreement.

(v) To the extent that the Fund, the General Partner and any of the Fund’s agents, or any other subscriber or investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons suffers any withholding taxes, interest, penalties or other expenses and costs on account of the Subscriber’s FATCA Compliance Failure, (A) the Subscriber shall promptly pay upon demand by or on behalf of the Fund to the Fund or, at the Fund’s direction, to any of the foregoing persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (B) the Fund may reduce the amount of the next distribution or distributions which 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 is reduced, such reduction 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 (y) the rate of 2% per annum over the rate of interest published from time-to-time in The Wall Street Journal, Eastern Edition, and designated as the prime rate, and (z) the maximum rate permitted by applicable law, and (ii) should the Fund elect to so reduce such distributions or proceeds, the Fund shall use commercially reasonable efforts to notify the Subscriber of its intention to do so. To the extent the Fund makes any such reduction of the proceeds payable to the Subscriber pursuant to sub-clause (B) of this paragraph (5), for all other purposes of the Fund Agreement, the Subscriber will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction.

(vi) The Subscriber acknowledges that the General Partner, in consultation with its agents, will determine in its sole discretion, whether and how to comply with FATCA, and any such determinations shall include, but not be limited to, an assessment of the possible burden to subscribers or investors, the Fund and the General Partner of timely collecting information and documentation.

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(vii) The Subscriber acknowledges and agrees that it shall have no claim against the Fund, the General Partner and any of their agents (including but not limited to the Investment Adviser), or any other subscriber or investor, or any partner, member, shareholder, director, manager, officer, employee, delegatee, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, for any damages or liabilities attributable to any FATCA compliance related determinations pursuant to paragraph 6 above; provided that the foregoing shall be in addition to and supplement any other indemnity or “hold harmless” provision under this Subscription Agreement.

(aa) The Subscriber first learned of the Fund, and made its investment decision to invest in the Fund, in the state listed in the Subscriber’s address as specified under “Subscriber’s Address of Residence or Principal Place of Business” in Exhibit A, and the Subscriber intends that the securities law of that state govern the purchase of the Subscriber’s Interests.

(bb) The Subscriber either: (i) is not a “*banking entity*” as defined under section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “*Volcker Rule*”); or (ii) qualifies for an exclusion, exemption and/or other relief under the Volcker Rule with respect to an investment in the Partnership, based on the currently available regulations and published regulatory guidance; and the Subscriber understands that, should this Subscription Agreement be accepted, it shall not be entitled to be excused from any investment made or to be made by the Fund or otherwise to withdraw from the Fund as a result of the Subscriber failing, at any time, to qualify for an exclusion, exemption or other relief under the Volcker Rule.

(cc) The Subscriber is not subject to any freedom of information, public disclosure, open meetings or other laws, regulations or policies — for example, the US Freedom of Information Act, 5 U.S.C. § 552 (“*FOIA*”), any state public records access laws, open meetings laws or any state or other jurisdiction’s laws with similar intent or effect to FOIA — that might require the Subscriber to disclose information about its investment in the Fund, or information provided to the Subscriber by the Manager, the General Partner, the Fund or any of their respective affiliates or agents about any investments, any proposed investment of the Fund or the Fund’s or the Manager’s performance, to any third party.

(dd) The Subscriber understands that Polsinelli PC acts as U.S. counsel to the Fund, the General Partner, the Investment Adviser and their affiliates. The Subscriber also understands that, in connection with this offering of Interests and ongoing advice to the Fund, the General Partner, the Investment Adviser and their affiliates, Polsinelli PC will not be representing investors in the Fund, including the Subscriber, and no independent counsel has been retained to represent investors in the Fund. In addition, Polsinelli PC does not undertake to monitor the compliance of the Investment Adviser and its affiliates with the investment program, valuation procedures and other guidelines set forth in the Private Placement Memorandum, nor does Polsinelli PC monitor compliance with applicable laws. In preparing the Private Placement Memorandum, Polsinelli PC relied on information furnished to it by the Fund or the Investment Adviser, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Fund, the General Partner, the Investment Adviser and their affiliates and personnel.

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3. Certificates. The Subscriber understands and agrees that, as permitted by applicable law, the Interest will not be represented by a certificate unless otherwise determined by the General Partner. If the General Partner determines to have the Interest be represented by a certificate, that certificate will bear legends as the Fund considers advisable to facilitate compliance with the Securities Act or any other securities law or any other restrictions placed on the Interest.

4. Liability. The Subscriber agrees that neither the Fund, the General Partner, the Investment Adviser, the Administrative Manager nor any of their respective affiliates, nor their respective managers, officers, directors, members, equity holders, employees or other applicable representatives (collectively, the “*Covered Persons*”), will incur any liability (a) in respect of any action taken upon any information provided to the Fund by the Subscriber (including any Supporting Documents or Additional Documents) or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Subscriber, including any document transmitted by email or (b) for adhering to applicable anti-money laundering obligations whether now or later comes into effect.

5. Indemnification. To the extent permitted by law, the Subscriber agrees that it will indemnify and hold harmless the Covered Persons from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys’ and accountants’ fees and disbursements, whether incurred in an action between the parties hereto or otherwise, and including any liability which results directly or indirectly from the Fund, the General Partner and their Affiliated Persons becoming subject to ERISA or Section 4975 of the Code) (collectively, “*Losses*”) which the Covered Persons may incur by reason of or in connection with these Subscription Documents (including any Supporting Documents and Additional Documents), including any misrepresentation made by the Subscriber or any of the Subscriber’s agents (including, but not limited to, any misrepresentation of Subscriber’s status under ERISA or the Code), any breach of any declaration, representation or warranty of Subscriber, the failure by the Subscriber to fulfill any covenants or agreements under these Subscription Documents, its or their reliance on email or other instructions, or the assertion of the Subscriber’s lack of proper authorization from the Beneficial Owner(s) to execute and perform the obligations under these Subscription Documents. The Subscriber also agrees that it will indemnify and hold harmless the Covered Persons from and against any and all direct and consequential Losses that they or any one of them, may incur (a) as provided in Section 10 below and (b) by reason of, or in connection with, the failure by the Subscriber to comply with any applicable law, rule or regulation having application to the Covered Persons.

6. Power of Attorney. The Subscriber hereby irrevocably makes, constitutes and appoints the General Partner (which constitution and appointment is coupled with an interest), acting through any of its authorized partners, members, officers or agents (including the Investment Adviser) with full power of substitution and re-substitution, the Subscriber’s true and lawful attorney-in-fact for the Subscriber and in the Subscriber’s name (as the General Partner will determine), place and stand and for the Subscriber’s use and benefit to make, execute, deliver, certify, acknowledge, swear to, file, record and publish:

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(a) The Limited Partnership Agreement in substantially the form furnished by the General Partner to the Subscriber and the Fund's Certificate of limited partnership, and any amendments to either of those documents as permitted in the Limited Partnership Agreement; and

(b) Any instruments and documents necessary to (i) qualify or continue the Fund as a limited partnership in the states or other jurisdictions where the General Partner deems advisable, (ii) make distributions on behalf of the Fund, including to join Subscriber to (or cause Subscriber to agree to the terms of) any Portfolio Company Securities purchase agreement to which the Fund is subject as if Subscriber was an original purchaser of the Portfolio Company Securities, or (iii) effect the assignment of an Interest or the termination and dissolution of the Fund in accordance with the Limited Partnership Agreement.

The power of attorney herein shall be irrevocable to the fullest extent permitted by law. Pursuant to Section 17-204(c) of the Act (as defined in the Limited Partnership Agreement), the power of attorney granted hereby is a special power of attorney coupled with an interest sufficient in law to support an irrevocable power and shall be irrevocable to the fullest extent permitted by law and shall survive and not be affected by the subsequent death, disability, dissolution, termination or bankruptcy of the Subscriber and shall extend to the Subscriber's successors, assigns and legal representatives.

If the undersigned is executing on behalf of an entity, the undersigned has been duly authorized by such entity to execute this Subscription Agreement, which includes this Power of Attorney, and this Subscription Agreement, together with this Power of Attorney, has been duly executed and delivered on behalf of such entity and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. If the Subscriber is an individual, the Subscriber has the legal capacity to execute, deliver and perform the obligations contained in this Subscription Agreement, including this Power of Attorney.

The undersigned agrees to hold the General Partner harmless from any liability, damages or loss that the undersigned sustains from the General Partner's action or failure to act pursuant to this power of attorney except to the extent such losses, liability or damages are directly caused by the gross negligence or willful misconduct of the General Partner.

7. Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach of this Agreement, except for any claim or action that the General Partner or Fund may elect to commence to enforce any of its rights or the Partners obligations under this Agreement or the Subscription Agreement, will be settled by binding arbitration, before three arbitrators, administered by the American Arbitration Association under and in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

(b) Location. Any arbitration will be held in the Arbitration Location.

(c) Costs. Each of the Parties will equally bear any arbitration fees and administrative costs associated with the arbitration. The prevailing Party, as determined by the

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arbitrators, will be awarded its costs and reasonable attorneys' fees incurred in connection with the arbitration.

(d) **Number of Arbitrators.** Claims shall be heard by a single arbitrator who shall be a person experienced in the law of venture capital funds organized in the State of Delaware.

(e) **Timing of Award.** The award shall be made within six months of the filing of the notice of intention to arbitrate (demand), and the arbitrator shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by the arbitrator for good cause shown, or by mutual agreement of the parties.

(f) **Remedies.** The arbitrators will have no authority to award punitive or other damages not measured by the prevailing party's actual damages, except as may be required by statute. The arbitrator shall not award consequential damages in any arbitration initiated under this section. Any award in an arbitration initiated under this clause shall be limited to monetary damages and shall include no injunction or direction to any party other than the direction to pay a monetary amount.

(g) **Class Actions.** No person will bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against the other party that has initiated in court a putative class action or that is a member of a putative class that has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied, (ii) the class is decertified or (iii) the other party is excluded from the class by the court. Any forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except if stated herein.

(h) **Consent to Jurisdiction.** The Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Arbitration Location, for recognition or enforcement of any award determined pursuant to this Section 7.

(i) **Confidentiality.** Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

8. Waiver; Conflict of Interest. The Subscriber acknowledges and agrees that the General Partner, the Administrative Manager, and their affiliates will be subject to various conflicts of interest in carrying out the General Partner's responsibilities to the Fund. Affiliates of the General Partner, and the Administrative Manager may also be in competition with the Fund or its investments. Other funds may be formed in the future with objectives that are the same as or similar to the Fund's objectives. Each Subscriber hereby waives any such conflicts of the General Partner, the Administrative Manager, and their affiliates by executing this Agreement.

9. Confidentiality. The Subscriber must keep confidential, and not make use of or disclose to any person (other than for purposes reasonably related to its Interest or as required by law), any information or matter received from or relating to the Fund; provided that the Subscriber may disclose any such information to the extent that such information (i) is or becomes generally available to the public through no act or omission of the Subscriber, (ii) was already in the

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possession of the Subscriber at the time of such disclosure or (iii) is communicated to the Subscriber by a third party without violation of confidentiality obligations. Notwithstanding the foregoing, the Subscriber may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided in connection with this Agreement to the Subscriber relating to such tax treatment or tax structure. The General Partner (through itself or any of its agents, including the Investment Adviser) may disclose such information regarding Subscriber as it deems in its sole discretion to be desirable to disclose to any portfolio company, vendor, creditor, lender, co-investor or other person for the purposes of performing any of its responsibilities under the Limited Partnership Agreement or in order to comply with any applicable law.

10. USA PATRIOT Act. To comply with applicable laws, rules and regulations designed to combat money laundering or terrorism, the Subscriber must provide the information on Exhibit E of this Agreement.

11. Beneficial Ownership. The Subscriber represents and warrants that it is subscribing for Interests for Subscriber's own account and own risk, unless the Subscriber advises the Fund to the contrary in writing and identifies with specificity each Beneficial Owner (as defined below) as well as such other information and/or documentation as may be requested or required by the General Partner. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer its Interests or any portion of Interests, directly or indirectly, to any other person or entity or to any nominee account. If the Subscriber is subscribing on behalf of a Beneficial Owner, then the Subscriber has notified the General Partner or such and represents that all subscription payments transferred to the Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage Account in the name of such Beneficial Owner.

The Subscriber represents and warrants that the Subscriber is not (a) acting as trustee, custodian, agent, representative or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to the Interests under local law) or (b) an entity (other than a publicly-traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a FATF-Compliant Jurisdiction (as defined below) investing on behalf of underlying investors (including a Fund-of-Funds) (the persons, entities and underlying investors referred to in (a) and (b) being referred to collectively as the "**Beneficial Owners**"). If the preceding sentence is not true, the Subscriber represents and warrants that:

(a) The Subscriber understands and acknowledges that the representations, warranties and agreements made in this Agreement are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to each of the Beneficial Owners;

(b) The Subscriber has all requisite power and authority from each of the Beneficial Owners to execute and perform the obligations under these Subscription Documents and to bind each such Beneficial Owner as a party hereto;

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(c) The Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply, and will continue to comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations; and

(d) The Subscriber has verified, or has access to, the identity of each Beneficial Owner, holds evidence of such identity and will make such evidence, together with any other documentation or information reasonably necessary to support the accuracy of Subscriber's representations and warranties contained herein, available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

12. Subscriber's Sophistication. In view of the fact that Subscriber is sophisticated, has had access to information sufficient to make an investment decision and has conducted its own due diligence, and has made its investment decision without reliance on (i) the General Partner or the Investment Adviser, (ii) any material information the General Partner or the Investment Adviser may have about the Portfolio Company Securities and Portfolio Company, or (iii) any disclosures of non-public information that may have been made to the General Partner or the Investment Adviser (or that the General Partner or the Investment Adviser may have independently obtained), and further in view of all of the representations Subscriber has made in Section 2, Subscriber hereby irrevocably: (i) waives any right to any and all actions, suits, proceedings, investigations, claims or liabilities of any nature, including but not limited to actions under Rule 10b-5 of the Securities Exchange Act of 1934 or similar laws (collectively "Claims") that may arise from or relate to the possession of or failure to disclose non-public information, (ii) releases any Claims against the Covered Persons, and (iii) agrees to refrain from pursuing against any Claims against those parties.

13. Survival. The representations, warranties and agreements contained in this Agreement will survive the execution of this Agreement by the Subscriber and acceptance of this Agreement by the Fund.

14. Additional Information. The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the General Partner and furnish any information relating to the Subscriber's relationship with the Fund as required by governmental agencies having jurisdiction over the Fund.

15. Assignment and Successors. This Agreement, and any interest in this Agreement, may be assigned by the Subscriber only with the prior written consent of the Fund. Subject to the foregoing, this Agreement (including the provisions of Section 6) will be binding on the respective successors, assigns, heirs and legal representatives of the parties to this Agreement.

16. No Third-Party Beneficiaries. This Agreement does not confer any rights or remedies upon any person, other than the Parties to the Limited Partnership Agreement and this Agreement.

17. Amendment; Waiver. This Agreement may not be amended other than by written consent of the Subscriber and the Fund. No provision in this Agreement may be waived other than

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in a writing signed by the waiving party. Unless expressly provided otherwise, no waiver will constitute an ongoing or future waiver of any provision of this Agreement.

18. Governing Law. This Agreement is governed by and will be construed in accordance with the internal laws of the State of Delaware, without regard to conflict of laws principles. For the purpose of any judicial proceeding to enforce an award or incidental to arbitration or to compel arbitration, the Subscriber and the Fund hereby submit to the non-exclusive jurisdiction of the courts located in the Arbitration Location, and agree that service of process in such arbitration or court proceedings will be satisfactorily made upon it if sent by registered mail addressed to it at the address set forth on the Subscriber Information page and Definitions page respectively.

19. Entire Agreement. This Agreement, the Limited Partnership Agreement and any side letter entered into between the General Partner or the Fund and the Subscriber, and all of the exhibits and appendices attached to those agreements, constitutes the entire agreement and understanding between the parties with respect to the subject matter those agreements and supersedes any prior written or oral agreements or understandings of the Parties.

20. Notice.

(a) Each Partner hereby acknowledges that the General Partner and Administrative Manager will be entitled to transmit to that Partner exclusively by e-mail (or other means of electronic messaging) all notices, correspondence and reports, including, but not limited to, that Partner's Schedule K-1s.

(b) Each notice or other communication to the General Partner or Fund will for purposes of this Agreement be treated as effective or having been given upon the earlier of (i) receipt, (ii) the date transmitted by email, with evidence of transmission from the transmitting device, (iii) acknowledged receipt, (iv) when delivered in person, (v) when sent by electronic facsimile transfer or electronic mail at the number or address set forth below and receipt is acknowledged by the General Partner, (vi) one business day after having been dispatched by a nationally recognized overnight courier service if receipt is evidenced by a signature of a person regularly employed or residing at the address set forth below for that Party or (vii) three business days after being sent by registered or certified mail, return receipt requested, postage prepaid.

21. Severability. If any provision of this Agreement is held by applicable authority to be unlawful, void or unenforceable to any extent, such provision, to the extent necessary, will be severed from this Agreement and the remainder of this Agreement will not be affected by the removal of that provision and will continue in full force and effect.

22. Copies and Counterparts. Copies of signatures to this Agreement will be valid, binding and effective as original signatures for all purposes under this Agreement. This Agreement may be executed in any number of counterparts, each of which will be an original but all of which taken together will constitute one agreement.

23. Electronic Delivery of Disclosures and Schedule K-1. The Subscriber understands that the Fund and the General Partner expect to deliver tax return and other

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information, including Schedule K-1s (each, a “**K-1**”), the Investment Adviser’s Form ADV Part 2 Brochure, investor communications, investor reports, potential amendments/waivers, etc., privacy notices and any other documents or information to be provided to a Limited Partner that relate to the General Partner, the Investment Adviser or any of their affiliates, to the Subscriber by either electronic mail, a posting to a Subscriber-accessible platform, or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Subscriber hereby expressly understands, consents to, and acknowledges such electronic delivery of tax returns and related information. Federal law prohibits the Fund, the General Partner, or their affiliates and designees from disclosing, without consent, subscriber’s tax return information to third parties or use of that information for purposes other than the preparation of subscriber’s tax return. As part of subscription to this offering, the Fund, the General Partner, or their designees may disclose subscriber’s income tax return information to certain other affiliated entities or third-party service providers including, but not limited to Republic Fund Admin LLC for tax return preparation and data aggregation purposes. The Fund, the General Partner, the Administrative Manager, and their designees covenant they will keep and maintain subscriber’s information in strict confidence, using such degree of care as is appropriate to avoid unauthorized access, use or disclosure, and will not use such information in violation of law. In executing this Agreement, subscriber authorizes the Fund, the General Partner, the Administrative Manager and/or Republic Fund Admin LLC to disclose tax return information to certain other third-party service providers as subscriber may request or as may be required by the Fund or the General Partner for purposes of completing tax return preparation and K-1 delivery pursuant to this agreement.

(a) The Subscriber’s consent to electronic delivery will apply to all future K-1s unless such consent is withdrawn by the Subscriber.

(b) If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request via email to fundadmin@republic.co or send a written request to Republic Fund Admin LLC, 149 5th Avenue, Floor 10, New York, NY 10010, at any time and at no additional cost to the Subscriber. Requesting a paper copy of the Subscriber's K-1 will not be treated as a withdrawal of consent. The Subscriber acknowledges that it may take up to three business days to process a request for a paper copy from the date that the Subscriber’s request is received.

(c) If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Fund so that it can arrange for a paper K-1 to be delivered to the address that the Fund then currently has on file. The Subscriber may submit notice via email to fundadmin@republic.co or send a written request to Republic Fund Admin LLC, 149 5th Avenue, Floor 10, New York, NY 10010. The Subscriber’s consent is considered withdrawn on the date the Fund receives the written request to withdraw consent. The Fund will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber before the effective date of the withdrawal of consent.

(d) The Fund (or the General Partner) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw consent, if the Subscriber ceases to be a Partner of the Fund, or if regulations change to prohibit the form of delivery.

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(e) If the Subscriber needs to update the Subscriber's contact information that is on file, please email the update to the General Partner. It is the Subscriber's affirmative obligation to notify the General Partner promptly in writing if the Subscriber's contact information changes at any time. The Subscriber will be notified if there are any changes to the contact information of the Fund.

(f) The Subscriber's K-1 may be required to be printed and attached to a federal, state, or local income tax return.

(g) Each K-1 will be delivered electronically to the Subscriber's email address set forth herein Form or sent to the Subscriber via the Fund's online password-protected investor portal or other similar website. The hardware and software required to access, print and retain the Subscriber's K-1 electronically is functionally equivalent to that which is required to access data through the Fund's online password-protected investor portal. Such hardware includes, but is not limited to, a computer that operates Internet Explorer (or a similar browsing program that is generally used by the public) and a printer that is compatible with such computer. K-1's will remain available in electronic format through the Fund's online password-protected investor portal for five years from the date on which the K-1 is posted. K-1's may be required to be printed and attached to a Federal, State, or local income tax return. The Subscriber may be asked to re-affirm its consent prior to accessing its K-1 through the Fund's online password-protected investor portal.

BY SIGNING THIS AGREEMENT, THE SUBSCRIBER:

- (i) ACKNOWLEDGES THAT ANY MISSTATEMENT MAY RESULT IN AN IMMEDIATE REDEMPTION OF SUBSCRIBER'S INTERESTS.**
- (ii) AGREES THAT IF THE FUND BELIEVES THAT SUBSCRIBER OR A BENEFICIAL OWNER OF SUBSCRIBER IS A PROHIBITED INVESTOR, THE FUND MAY BE OBLIGATED TO FREEZE SUBSCRIBER'S INVESTMENT, DECLINE TO MAKE DISTRIBUTIONS OR SEGREGATE THE ASSETS CONSTITUTING SUBSCRIBER'S INVESTMENT WITH THE FUND IN ACCORDANCE WITH APPLICABLE LAW.**

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PRIVACY NOTICE

Deal Room Advisor LLC (the “**Firm**”) and the pooled investment vehicles it advises (each, a “**Client**”) provide current and prospective clients and investors with the following information about their privacy policies for protecting the personal information of their current, former and prospective clients and investors.

The Client, the Firm and the Clients’ administrator (the “Administrator”) collect personal information (which includes public and non-public personal information), such as name, address, social security number, birth date, assets, income and investment experience, about current, former and prospective clients and investors. This information is compiled from (i) subscription documents and related forms and agreements completed by such persons; (ii) transactions between such persons and the Firm or the Client (e.g., account activity and balances); and (iii) other third-party sources (e.g., credit reporting agencies).

Personal information is not shared with any unaffiliated third parties for their marketing purposes. The Client and the Firm will use, disclose, and otherwise process personal information for their business, administrative and marketing purposes. The Client, the Firm and the Administrator also may reveal personal information in their possession about the Client, including but not limited to all investor details, to their regulators and appropriate government agencies, as necessary and permissible under applicable laws, in connection with legal proceedings or otherwise to assert and protect their legal interests or as part of a corporate transaction with a successor or affiliate. The Client, the Firm and the Administrator restrict access to such personal information to their personnel, their affiliates and affiliates’ personnel, their service providers and their outside counsel, auditors and other independent professionals who need to know that information.

The Client and the Firm maintain, and the Administrator has represented that it maintains, appropriate administrative, technical, and organizational controls to safeguard such personal information, although such safeguards may not prevent all breaches of information security. If the security of personal information is compromised, the affected individuals will receive notice of the data security incident where required by and consistent with applicable law.

Individuals may exercise their rights under applicable law to access such personal information as is held by the Firm or the Client, to rectify or delete any personal information which is factually incorrect, incomplete or irrelevant for the purpose for which it is processed and to raise any queries or concerns as to the use of their personal information, including making a request not to receive marketing materials, by contacting the Firm or the Client.

In order to use and disclose such personal information for the purposes described above, such personal information may be transferred internationally to countries which the European Union has deemed not to provide adequate data protection. Current, former and prospective clients and investors recognize the necessity of such international processing of personal information and consent to such international transfers of personal information, including social security and taxpayer identification numbers, as the Client, the Firm or the Administrator deems appropriate. The Client and the Firm will ensure, and the Administrator has represented that it will ensure,

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application of the same standards of privacy protection as set out in this privacy policy regardless of the country in which such personal information is processed.

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NOTICE TO RESIDENT OF THE EUROPEAN UNION

Republic Fund Admin LLC is the “controller” of your data as defined under the General Data Protection Regulation (“GDPR”). Its address is 149 5th Avenue, Floor 10, New York, NY 10010 at fundadmin@republic.co with any questions about its data privacy practices or to exercise any of your rights described below. You have certain rights granted to you under the GDPR, and if you are within the EU, then you have the following rights:

1. You may request a copy of your personal data and verify that we are lawfully permitted to hold your personal information. You may also correct inaccurate or incomplete information we hold about you.
2. RFA has a legitimate business interest for processing your data, such as providing tax return information. Nonetheless, you may object to the processing of your personal data. Objecting to the processing of your personal data does not guarantee that RFA will not have the right or requirement to continue processing your data.
3. You may request that your personal data is erased, removed, or deleted when RFA no longer has a legitimate business interest in maintaining your personal data.

There is typically no fee to exercise your rights described above but RFA may charge a reasonable fee when requests are excessive, unfounded, or repetitive. RFA will try to respond in a timely manner, but the actual time it takes to respond may depend on the complexity of the request.

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(Signature Pages Follow)

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**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
INDIVIDUALS**

IN WITNESS WHEREOF, the Subscriber hereby executes this Agreement as of the date set forth below.

Date: _____

Principal Amount: \$ _____

Expense Contribution: \$ _____

Total Subscription Amount: \$ _____

Subscriber #1:

Subscriber #2: *(if more than one individual)*

(Signature)

(Signature)

(Print Name)

(Print Name)

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SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
ENTITIES

IN WITNESS WHEREOF, the Subscriber hereby executes this Agreement as of the date set forth below.

Date: _____

Principal Amount: \$ _____

Expense Contribution: \$ _____

Total Subscription Amount: \$ _____

Subscriber:

(Name of Subscriber)

(Signature of Signatory)

(Print Name of Signatory)

(Title of Signatory)

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ACCEPTANCE OF SUBSCRIPTION

By signing below, the Fund hereby accepts Subscriber's subscription for Interests in the Fund in the amount indicated on the Signature Page to Subscription Agreement, and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Fund.

REPUBLIC CREDORA I, A SERIES OF REPUBLIC DEAL ROOM MASTER FUND, LP

By: Republic Deal Room GP LLC

General Partner of Republic Credora I,
a series of Republic Deal Room Master Fund LP

DocuSigned by:
By: 
465D8EA7D35F442...

Date: 5/4/2023

Name: Kirsten Horning

Title: Managing Director

Amount accepted: \$ _____

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EXHIBIT A

SUBSCRIBER INFORMATION

1. Name of Subscriber:

2. Subscription Amount:

3. U.S. Taxpayer Identification Number or Social Security Number (if applicable):

4. Jurisdiction of Organization (for entities):

5. Subscriber's Address of Residence or Principal Place of Business:

6. Address for Delivery and Notices (if different from above):

7. Phone Number:

8. Email Address:

9. For all Subscribers:

I agree to electronic delivery of disclosures and Schedule K-1

10. For Non-Individuals (check one):

Manager

Limited Partnership

Limited Liability Company

Corporation

Individual Retirement Account (custodian or trustee must sign)

Trust (other than IRA) (trustee must sign)

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- Qualified Plan (other than IRA)
- Other: _____

11. For Individuals (check one)

- Single Individual (one signatory required)
- Joint Tenants with Right of Survivorship (each individual must sign)
- Tenants-in-Common (each individual must sign)
- Community Property (one signatory required)
- Other: _____

12. For Investors who are not a U.S. Persons for U.S. federal income tax purposes:

- Copy of Passport (attached)

13. The following IRS form is filled out, signed, and attached (check one):

- W-9 (for Investors who are U.S. Persons)
- W-8BEN (for Individual Investors who are not a U.S. Person)
- W-8BEN-E (for Non-Individual Investors who are not a U.S. Person and are not eligible for a different W-8)
- W-8ECI (for Investors who report income effectively connected with the conduct of a U.S. trade or business in the United States)
- W-8IMY (for Investors who are foreign flow-through entities or foreign intermediaries)
- W-8EXP (for foreign governments and other foreign organizations)

Securities and Exchange Reporting (*to be completed only by ENTITIES*)

The information collected below may be used by the Manager in submitting certain required reports to the SEC and other regulatory bodies. If the Subscriber's response to any of the inquiries below is unknown and cannot reasonably be obtained because the beneficial interests in the Subscriber are held through a chain involving one or more third-party beneficiaries or otherwise, please contact the Company.

- A. Is the Subscriber registered as an investment company under the Investment Company Act?

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Yes No

B. Is the Subscriber required to register as an investment company under the Investment Company Act?

Yes No

C. Is the Subscriber a “business development company,” as defined in Section 2(a)(48) of the Investment Company Act?

Yes No

D. Is the Subscriber a non-U.S. entity that falls within the definition of an investment company in the Investment Company Act despite not being required to register as an investment company?

Yes No

E. Does the Subscriber rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act to exclude itself from the definition of an investment company?

Yes No

F. (i) If the answer to any of (A) - (E) above is “Yes,” the Subscriber’s commitment to the Company is less than ten percent (10%) of the Company’s committed capital committed by all of its Investors (leave blank if the answers to all of (A) - (E) above is “No”)

Yes No

(ii) If the answer to (F)(i) above is “No,” the number of direct or indirect beneficial owners of the Subscriber’s securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is _____ (leave blank if the answer to (F)(i) above is “No” or blank).

If at any time during the term of the Company any statement in (A) - (F) above shall no longer be accurate if made at such time, the Subscriber shall promptly notify the Company.

G. The Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the purpose of acquiring Shares of the Company.

Yes No

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- H. The Subscriber's commitment to the Company is less than forty percent (40%) of the Subscriber's assets (including committed capital).
- Yes No
- I. The Subscriber has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each such investment (*e.g.*, no beneficial owner of the Subscriber may vary its interests in different investments made by or on behalf of the Subscriber).
- Yes No
- J. The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.
- Yes No
- K. The Subscriber is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle (*e.g.*, no beneficial owner of the Subscriber has the right to "opt out" of an investment or has individual discretion over the amount of his, her or its investment).
- Yes No
- L. Is the Subscriber a "fund of funds"?⁷
- Yes No
- M. Is the Subscriber a broker-dealer (registered or unregistered)?
- Yes No
- N. Is the Subscriber an insurance company?
- Yes No

⁷ For purposes of this question, answer "yes" if the fund invests ten percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies.

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O. Is the Subscriber a 501(c)(3) non-profit organization?

Yes No

P. Is the Subscriber a banking or thrift institution?

Yes No

Q. Is the Subscriber a state or municipal government entity?

Yes No

R. Is the Subscriber a state or municipal governmental pension plan?

Yes No

S. Is the Subscriber a sovereign wealth fund?

Yes No

T. Is the Subscriber a foreign official institution?

Yes No

EXHIBIT B**ACCREDITED INVESTOR STATUS**

Subscriber makes one or more of the following representations regarding Subscriber's status as an "***Accredited Investor***" (within the meaning of Rule 501 under the Securities Act), and has checked and signed the applicable representation:

- (i) Subscriber has a net worth⁸, either individually or upon a joint basis with Subscriber's spouse or spousal equivalent, of at least \$1,000,000, *or* has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with Subscriber's spouse or spousal equivalent, in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (ii) Subscriber is an *irrevocable* trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 not formed for the purpose of investing in the Fund and whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- (iii) Subscriber is a bank, insurance company, investment company registered under the Company Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "***Exchange Act***"), a state-registered or SEC-registered investment adviser, an exempt reporting adviser pursuant to Section 203(l) or 203(m) of the United States Investment Advisers Act of 1940, as amended (the "***Advisers Act***"), a rural business investment company (RBIC) as defined in Section 384A of the Consolidated Farm and Rural Development Act, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (iv) Subscriber is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* Subscriber has total assets in excess of \$5,000,000 *or*, if such plan is a self-directed plan and the decision to invest is made by those

⁸ In calculating the Investor's net worth: (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the Closing, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability; and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the Closing shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

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participants investing, investment decisions are made solely by persons who are accredited investors.

- (v) Subscriber is a corporation, partnership, limited liability company, tax-exempt organization described in Section 501(c)(3) of the Code or business trust, not formed for the purpose of acquiring the Interests, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of \$5,000,000.
- (vi) Subscriber is an entity in which **all** of the equity owners, or a *grantor or revocable trust* in which **all** of the grantors and trustees, qualify under clause (i), (ii), (iii), (iv) (v) above or this clause (vi) or (vii), (viii), (ix), or (x) below. **If Subscriber belongs to this investor category only, list on a separate sheet to be attached hereto the equity owners (or grantors and trustees) of Subscriber and the investor category which each such equity owner (or grantor and trustee) satisfies.**
- (vii) If a Subscriber holds, in good standing, one of the following certifications or designations administered by the Financial Industry Regulatory Authority, Inc. (“*FINRA*”): the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82).
- (viii) If a Subscriber is a “knowledgeable employee”⁹ within the meaning prescribed in Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”) of a private fund exempt from registration pursuant to Section 3(c)(1) of the Investment Company Act.
- (ix) Subscriber is an entity of a type not described in clauses (ii), (iii), (iv), (v), or (vi) above that owns investments, as defined in Rule 2a51-1(b) of the Investment Company Act, in excess of \$5,000,000, and was not formed for the specific purpose of investing in the securities offered.
- (x) Subscriber is a family office, as defined in Rule 202(a)(11)(G)-1 of the Advisers Act (the “*Family Office Rule*”), or a “family client” of such family office as such term is defined in the Family Office Rule: (a) with assets under management in excess of \$5,000,000, (b) not formed for the purpose of acquiring the Interests, and (c) the acquisition of the Interests is directed by a person who has such

⁹ “Knowledgeable employee” means any natural person who is: (a) an executive officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Fund; or (b) an employee of the Fund of an affiliated management person of the Fund (other than an employee performing solely clerical, secretarial or administrative functions with regard to such company or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the Fund, or other private funds relying on either Section 3(c)(1) of the Investment Company Act, or investment companies the investment activities of which are managed by and affiliated management person of the Fund, *provided* that such employee has been performing such functions and duties for or on behalf of the Fund or the affiliated management person of the Fund, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

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knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of acquiring the Interests.

- (xi)** Subscriber cannot make any of the representations set forth in clauses (i) through (x) above.

EXHIBIT C**BAD ACTOR DISQUALIFICATION**

- Conviction within the past ten years 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 US 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 (items (i), (ii) and (iii) being collectively referred to as “**Securities Law Violations**”);
- the Subscriber is not subject to any order, judgment or decree of any US federal, state or local court of competent jurisdiction, entered within the past five years, that presently restrains or enjoins it from engaging or continuing to engage in any conduct or practice with respect to any Securities Law Violations;
- the Subscriber is not subject to a final order of a US state securities commission (or an agency or officer of a US state performing like functions), a US state authority that supervises or examines banks, savings associations, or credit unions, a US state insurance commission (or an agency or officer of a US state performing like functions), an appropriate US federal banking agency, the US Commodity Futures Trading Commission, or the US National Credit Union Administration (each a “**Regulator**”) that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;
- the Subscriber is not subject to a final order of a Regulator that currently bars it from association with an entity regulated by such Regulator, engaging in the business of securities, insurance or banking, or engaging in savings association or credit union activities;
- the Subscriber is not subject to an order of the SEC that currently suspends its registration as a broker, dealer, municipal securities dealer or investment adviser, places limitations on its activities, functions or operations, or bars it from being associated with any entity or from participating in the offering of penny stock;
- the Subscriber is not subject to any order of the SEC entered within the past five years that currently orders it to cease and desist from committing or causing a violation or future violation of Section 5 of the Securities Act, or any scienter-based antifraud provision of the US federal securities laws;
- the Subscriber is not currently suspended or expelled from membership in, or suspended or barred from association with a member of, a US registered national securities exchange or a US registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- the Subscriber has not filed, and was not named as an underwriter in, any registration statement or offering statement under Regulation A under the Securities Act filed with the SEC that,

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within the past five years, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued;

- the Subscriber is not subject to a United States Postal Service false representation order entered within the past five years, and is not currently 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; and
- the Subscriber is not subject to any ongoing proceeding, arbitration, action, indictment or charge that, if resolved against it, could result in any of the foregoing items ceasing to be true or being breached (as applicable).

EXHIBIT D**ERISA REPRESENTATIONS**

1. Subscriber is not acting on behalf of an entity which is deemed to hold the assets of an “Employee Benefit Plan”¹⁰ (which is subject to the fiduciary rules of ERISA) or a “Plan”¹¹ (e.g., an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding “plan assets,” etc.) (each, a “Benefit Plan Investor”).
2. Subscriber is not a life insurance company using the assets of its general account.
3. The person executing this Subscription Agreement on behalf of the Subscriber either is a “named fiduciary” (within the meaning of ERISA) of the Subscriber, or is acting on behalf of a named fiduciary of the Subscriber pursuant to a proper delegation of authority, and in such capacity and in accordance with the constituent documents of the Subscriber, in the event that the assets of the Fund at any time constitute “Plan Assets” of the Subscriber, hereby appoints the Investment Adviser, as an “investment manager” (within the meaning of ERISA) with authority to manage the assets of the Fund.
4. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder and in the Limited Partnership Agreement will not result in a breach or violation of any charter or organizational documents pursuant to which the Subscriber was formed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Subscriber or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Subscriber is a party or otherwise subject.
5. The investment in the Fund is permitted by the documents of the Subscriber and such documents permit the Subscriber to invest in private investment funds that will engage in investment programs of the type the Fund intends to pursue.
6. The Subscriber is not in any way affiliated with (*i.e.*, does not own or control, is not owned or controlled by, nor is under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Fund.
7. The Subscriber acknowledges and agrees that the decision to invest in the Fund and the review of the terms of the Fund must be made solely and independently by a fiduciary of the Subscriber who has no affiliation with the General Partner or any of its affiliates or

¹⁰ Any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (*i.e.*, deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”).

¹¹ An individual retirement account (“*IRA*”), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

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employees, without relying on any recommendation of the General Partner or any of its affiliates or employees as a primary basis for its decision.

8. The appropriate fiduciaries of the Subscriber have considered the investment in light of the risks relating thereto and fiduciary responsibility provisions of ERISA applicable to the Subscriber and have determined that, in view of such considerations, the investment is appropriate for the Subscriber and is consistent with such fiduciaries' responsibilities under ERISA, and the appropriate fiduciaries: (i) are responsible for the Subscriber's decision to invest in the Fund, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that employee benefit plan investments be diversified so as to minimize the risk of large losses; (ii) are independent of the General Partner, the Investment Adviser or the Fund and any of their affiliates and employees and of any person or entity that will receive compensation, whether directly or indirectly, from the Fund, as specifically identified and described in the Memorandum; (iii) are qualified and authorized to make such investment decision; and (iv) in making such decision, have not relied on the recommendation of the General Partner, the Investment Adviser, or any of their affiliates or employees.
9. The Subscriber through the appropriate fiduciaries has been given the opportunity to discuss the Subscriber's investment in the Fund and the structure and operation of the Fund with the General Partner and the Investment Adviser and has been given all information that the Subscriber or the appropriate fiduciaries have requested and which the Subscriber or the appropriate fiduciaries deemed relevant to the Subscriber's decision to participate in the Fund.
10. Each fiduciary of each Plan proposing to invest in the Fund represents that either (i) in connection with its decision to invest in the Fund, the Subscriber is represented by an entity (A) described in 29 CFR §2510.3-21(c)(1)(i); (B) that is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) who acknowledges that neither the General Partner nor any of its affiliates or employees is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Subscriber's investment in the Fund; and (D) who is acting as a fiduciary under ERISA with respect to the Subscriber's investment in the Fund and is responsible for exercising independent judgment in evaluating such investment; or (ii) neither the General Partner nor any of its affiliates or employees has rendered "investment advice" (within the meaning of 29 CFR §2510.3-21(a)) to the Subscriber in connection with the Subscriber's decision to invest in the Fund.

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EXHIBIT E

USA PATRIOT ACT COMPLIANCE

1. Name of the bank from which the Subscriber’s payment to the Fund is being wired (the “***Wiring Bank***”):

2. Is the Wiring Bank located in the United States or another “FATF Country”¹²?
 Yes
 No

3. If the Subscriber answered “Yes,” is the Subscriber a customer of the Wiring Bank?
 Yes
 No

If the Subscriber answered “No” to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber’s address, such as a utility bill or bank statement, and date of birth. If the Subscriber is an entity, the Subscriber may be required to produce a certified copy of the Subscriber’s certificate of incorporation, articles of association (or the equivalent) or certificate of formation or limited partnership (or the equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors.

¹² The current list of countries that are members of the Financial Action Task Force on Money Laundering (each an “***FATF Country***”) are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Russian Federation, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States. The list of FATF Countries may be expanded to include future FATF members and FATF compliant countries, as appropriate.