

ASM CAPITAL WHISKEY FUND I LP

Subscription Documents

Administrator:

**Vistra USA, LLC
125 E. Sir Francis Drake Blvd, Suite 301
Larkspur, CA 94939**

Telephone: +1 (833) 223-1792

NONE OF OPENDEAL BROKER LLC D/B/A OPENDEAL BROKER OR THE CAPITAL R, AND EACH OF THEIR RESPECTIVE AFFILIATES OR THE PAYMENT PROCESSOR UTILIZED IN CONNECTION WITH THIS OFFERING HAVE INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE INTERESTS OFFERED HEREIN. THEY DO NOT MAKE ANY REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE INTERESTS OFFERED HEREIN. EACH IS ACTING SOLELY FOR THE LIMITED PURPOSE AS A SERVICE PROVIDER IN CONNECTION WITH THIS OFFERING.

INVESTMENT PROCEDURES

Prospective investors should read the Confidential Private Placement Memorandum for ASM Capital Whiskey Fund I LP (the “**Fund**”), the Limited Partnership Agreement of the Fund currently in effect and this booklet prior to subscribing to the Fund.

If you are interested in subscribing for an Interest (as defined herein), please complete all applicable pages as indicated below, including adequate anti-money laundering documentation if requested, and promptly return this booklet (i) by accessing the Secure Document Upload tool of Vistra USA, LLC (the “**Administrator**”), a link to which is provided on the first page of the Investor Qualification Questionnaires (preferred method) or (ii) by e-mail to ASM Capital Whiskey Fund I LP, care Vistra USA, LLC at PMailroom@phxa.com¹ (with a copy to ryan@asmcapital.com) by no later than 5:00 p.m. (ET) on the date that is at least two business days prior to the date of admission, to reserve an Interest in the Fund or (iii) Republic platform landing page (<https://republic.com/asm>) through engagement with OpenDeal Broker LLC dba the Capital R (“**Broker**”)**.

**.:

- ☐ Investor Questionnaire (pages 12-13)
- ☐ General Investor Information (pages A-1-A-5)
- ☐ Accredited Investment Status (pages B-1 – B-2)
- ☐ Verification of Accredited Investor Status (Pages C-1 – C-2)
- ☐ ERISA Questionnaire (Pages D-1 – D-5)
- ☐ Subscription Agreement Signature Pages
- ☐ Limited Partnership Agreement Signature Page
- ☐ Additional Commitment Form (if applicable)

WIRING INSTRUCTIONS

Capital Contributions required to be made pursuant to the Fund’s Partnership Agreement using the funding options outlined below, accessible via the Republic platform: .

- Funds wired via Republic subscription page
- Crypto Currency: USDC or USDT as submitted through Zerohash option on Republic subscription page

¹* Email may be unsecured and should generally not be used for sending confidential or sensitive information. Please use Secure Document Upload to send confidential or non-public personal information.

** IMPORTANT: If you send your completed Subscription Agreement and any supporting documentation to the Administrator by electronic means, you do NOT need to send the original documents by mail.

SUBSCRIPTION AGREEMENT

ASM Capital Whiskey Fund I LP
c/o Vistra USA, LLC
125 E. Sir Francis Drake Blvd, Suite 301
Larkspur, CA 94939

Attn.: Investor Services
Telephone: +1 (833) 223-1792
Email: PMailroom@phxa.com

Re: ASM Capital Whiskey Fund I LP—Issuance of Limited Partnership Interests

The undersigned (the “**Investor**”) wishes to become a limited partner of ASM Capital Whiskey Fund I LP (the “**Partnership**”), a Delaware limited partnership, and to subscribe for a limited partnership interest (an “**Interest**”) in the Partnership upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum of the Partnership, as the same may be supplemented, updated or modified from time to time (the “**Memorandum**”), and in the Limited Partnership Agreement of the Partnership in effect as of the date hereof, as the same may be amended from time to time (the “**Partnership Agreement**”). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Partnership Agreement.

The Company has engaged OpenDeal Broker LLC dba the Capital R (“**Broker**”) to provide a landing page for the Fund’s offering of Interests (the “**Offering**”) and perform certain services, including broker-dealer services. The Offering will be conducted via <https://republic.com/> (the “**Platform**”) which is operated for the benefit of Broker. The Company has agreed to pay the Broker a cash commission fee as follows: The Fund will pay Broker a fee of the greater of (a) \$12,000 or (b) 3% of the dollar value of the Securities issued to Investors pursuant to the Offering. The foregoing cash commission does not take into account other offering fees and expenses to be paid to Broker, including, but not limited to, any applicable business advisory, administrative, custodial, bad actor check, or escrow set-up fees.

Investors should carefully review the Memorandum and the Partnership Agreement and this Subscription Agreement. The Memorandum and the Partnership Agreement are accessible to the Investor on the Platform of the Broker at <https://republic.com/asm> (the “**Deal Page**”).

Accordingly, the Investor agrees as follows:

I. COMMITMENT

- (A) The Investor irrevocably agrees to become a limited partner of the Partnership (a “**Limited Partner**”) and, in connection therewith, agrees to make a commitment (a “**Commitment**”) to purchase an Interest in the amount indicated by the Investor in the Investor Questionnaire. In connection therewith, the Investor agrees to make capital contributions (“**Capital Contributions**”) as provided under the Partnership Agreement; provided that the General Partner (as defined below) may require Limited Partners to make investments through Alternative Investment Vehicles in lieu of, or in addition to, investments made through the Partnership to the extent it deems appropriate for legal, regulatory, tax or other reasons. The minimum Commitment is \$1,000,000, subject to the discretion of ASM Capital Partners LLC (the “**General Partner**”) to accept a lower amount. If the Investor makes a Commitment in an amount equal to at least \$25,000,000, the Investor shall be issued Series A Interests. If the Investor makes a Commitment in an amount equal to less than

\$25,000,000, the Investor shall be issued Series B Interests. Series A Interests and Series B Interests shall have the same rights and obligations except that Series A Interests shall be entitled to receive a higher Preferred Return (as described in the Partnership Agreement).

- (B) The Administrator will use its reasonable efforts to acknowledge in writing all subscription requests which are received in good order. A subscriber failing to receive such written acknowledgement from the Administrator should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the General Partner.
- (C) Capital Contributions received by the Partnership or the Administrator on the Partnership's behalf are deposited directly into an account in the name of the Partnership. The Administrator shall not be liable to any prospective limited partner for any loss or damage howsoever arising out of or in relation to the payment and deposit of Capital Contributions prior to the issue of Interests.
- (D) The Investor agrees to adhere to and be bound by the terms of the Partnership Agreement as if the Investor were named therein as a Limited Partner and confirms the power of attorney in the Partnership Agreement as if it were set out in full herein.
- (E) The Investor acknowledges and agrees that the Partnership reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If the subscription is rejected, this subscription agreement (together with the Investor Questionnaire, the General Eligibility Representations and the Investor Qualification Questionnaires, collectively, the "**Subscription Agreement**") shall have no force or effect. This subscription will expire if not accepted by the General Partner on or prior to the closing date established by the Partnership for the subscription (the "**Closing Date**").

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor agrees that it will not resell, reoffer or otherwise transfer the Interest without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), or an exemption therefrom. The Investor acknowledges that the Interest subscribed for hereunder has not been and will not be registered under the Securities Act or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless done so in compliance with applicable securities laws. The Investor acknowledges that the Partnership is under no obligation to register the Interest on the Investor's behalf or to assist the Investor in complying with any applicable securities law or with any exemption from registration under the Securities Act or any other law. The Investor acknowledges that the Interest can only be transferred in accordance with the Partnership Agreement. The Investor acknowledges that the General Partner in its sole discretion may cause a compulsory withdrawal of all or any portion of the Investor's capital account in accordance with the Partnership Agreement.
- (B) The Investor has received, carefully read and understands the Partnership Agreement and the Memorandum, including the sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Partnership. The Investor acknowledges and agrees that it has made an independent decision to invest in the Partnership and that, in making its decision to subscribe for an Interest, or making a subsequent investment decision with respect to the Partnership, the Investor can rely only on information included in the Memorandum, the Partnership Agreement and this Subscription Agreement (collectively, the "**Fund Documents**") (irrespective of any other information furnished to the Investor). The Investor is not relying on the Partnership, the General Partner or Vistra USA, LLC (the "**Administrator**") or any other person or entity with respect to the legal, tax and other

economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Interest is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.

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

- (C) The Investor has not and shall not reproduce, duplicate or deliver the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person or entity, except professional advisers to the Investor or as authorized by the General Partner. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Partnership and (ii) any of the Partnership's transactions, and all materials of any kind (including, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Partnership or (ii) the parties to a transaction.
- (D) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Partnership and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the General Partner to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Partnership, understands there are substantial risks of loss incidental to the purchase of an Interest and has determined that the Interest is a suitable investment for the Investor.
- (E) The Investor is fully informed as to the legal and tax requirements within the Investor's own country (or countries) regarding a purchase of the Interests.
- (F) The Investor has carefully read and understands the sections of the Memorandum outlining the limited provisions for transferability and withdrawal from the Partnership. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions may be made in cash or in kind.
- (G) The Investor is acquiring the Interest for its own account, for investment purposes only and not with a view toward distributing or reselling the Interest in whole or in part.
- (H) The Investor acknowledges that:
 - 1. the Interests have not been approved or disapproved by any securities regulatory authority in any jurisdiction, including any securities regulatory authority of any State of the United States or by the Securities and Exchange Commission (the "SEC"), nor has any such authority or commission passed on the accuracy or adequacy of the Memorandum; and
 - 2. the representations, warranties, covenants, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Partnership, the

General Partner and the Administrator in determining the Investor's suitability as a purchaser of an Interest and the Partnership's compliance with various securities laws, and shall survive the Investor's admission as a Limited Partner.

- (I) The Investor has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's Commitment, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Partnership, the General Partner or the Administrator, will furnish to the Partnership true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.
- (J) All information that the Investor has provided to the Partnership, the General Partner or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.
- (K) The Investor acknowledges that the value of a Limited Partner's capital account under the Partnership Agreement, and the performance of the Partnership, may be based on unaudited and in some cases, estimated, valuations of the Partnership's investments and that valuations provided in an investor's account statement may be an unaudited, estimated value.
- (L) The Investor acknowledges that the Partnership will not register as an investment company under the Investment Company Act of 1940, as amended (the "**Company Act**").
- (M) The Investor acknowledges that White & Case LLP ("**W&C**") has been engaged as U.S. legal counsel by the General Partner to represent the General Partner and the Partnership in connection with the organization of the Partnership and this offering of Interests in the Partnership. The Investor also acknowledges that no separate counsel has been engaged to independently represent the Limited Partners, including the Investor, in connection with the formation of the Partnership, or the offering of the Interests.

The Investor acknowledges that W&C will represent the Partnership on matters for which it is retained to do so by the General Partner. The Investor also acknowledges that other counsel may also be retained where the General Partner determines that to be appropriate.

The Investor acknowledges that, in advising the General Partner with respect to the preparation of the Memorandum, W&C has relied upon information that has been furnished to it by the General Partner and its affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor acknowledges that W&C does not monitor the compliance of the General Partner or the Partnership with the investment guidelines set forth in the Memorandum, the Partnership's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a conflict between the interests of the General Partner and those of the Partnership. The Investor acknowledges that, in these situations, the General Partner will determine the appropriate resolution thereof, and may seek advice from W&C in connection with such determinations. The General Partner and the Partnership have consented to W&C's concurrent representation of such parties in such circumstances. The Investor acknowledges that, in general, independent counsel will not be retained to represent the interests of the Partnership or the Limited Partners.

- (N) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Internal Revenue Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Partnership.
- (O) The Administrator may use the information provided by the Investor in support of anti-money laundering or similar reviews, including sharing the information with other funds in which the Investor may invest as part of such reviews.
- (P) The Investor acknowledges and agrees that, although the Partnership, the General Partner and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, any of the Partnership, the General Partner and the Administrator may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's Capital Contributions and management of the Partnership including in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Partnership, the General Partner or its affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Partnership, the General Partner, the Administrator or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Partnership's investments. The Partnership may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the General Partner, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Partnership or its partners. The Investor acknowledges that the processing of personal data by the Partnership, the General Partner, the Administrator and their respective affiliates and service providers may include the transmission and storage of personal data to various jurisdictions that may not offer a level of personal data protection equivalent to the Investor's country of residence.

III. ERISA

- (A) If the Investor is a "plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of Title I of ERISA (an "**ERISA Plan**"), and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (each, a "**Plan**"), the person executing this Subscription Agreement on behalf of the Plan (the "**Fiduciary**") represents and warrants that:
 - 1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code and such person is authorized to execute the Subscription Agreement;

2. unless otherwise indicated in writing to the Partnership, the Plan is not a participant-directed defined contribution plan;
 3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of an Interest is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:
 - (a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
 - (b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - (c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and
 - (f) the risks associated with an investment in the Partnership and the fact that the Investor has no withdrawal rights.
 4. the investment in the Partnership has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary; and
 5. the Fiduciary is: (a) responsible for the decision to invest in the Partnership; (b) independent of the General Partner and the Partnership; and (c) qualified to make such investment decision.
- (B) The Fiduciary agrees, at the request of the Partnership, to furnish the Partnership with such information as the Partnership may reasonably require to establish that the purchase of the Interests by an ERISA Plan and the transactions to be entered into by the Partnership do not violate any provision of ERISA or the Internal Revenue Code, including, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.
- (C) The Fiduciary agrees to notify the General Partner promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III.
- (D) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Partnership in the Investor Qualification Questionnaires. If the Investor has identified to the Partnership in the Investor Qualification Questionnaires that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the General Partner promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "**Benefit Plan Investor**", as defined under Section 3(42) of ERISA and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the

provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder because “employee benefit plans” or “plans” hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor’s assets that are treated as “plan assets” for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the Investor Qualification Questionnaires.

- (E) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership, it has identified in the Investor Qualification Questionnaires whether the assets underlying the general account constitute “plan assets” within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account’s assets that constitute “plan assets” within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

IV. ANTI-MONEY LAUNDERING

Before making the following representations and warranties, the Investor should check the website of the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) at <<http://www.treas.gov/offices/enforcement/ofac/>>.

- (A) The Investor represents and warrants that the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.
- (B) United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.² The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>. In addition, the programs administered by OFAC (“**OFAC Programs**”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment: (i) is a country, territory, individual or entity named on an OFAC list, or any similar list maintained under applicable law (“**Sanctions Lists**”); (ii) deals with any third party named on any Sanctions List; or (iii) is a person or entity prohibited under the OFAC Programs or any other similar economic and trade sanctions program.

- (C) The Investor acknowledges that the Partnership and/or the Administrator may not accept any amounts from a prospective investor if it cannot make the representations and warranties set forth in the preceding paragraphs. If an existing Limited Partner of the Partnership cannot make these representations and warranties, the Partnership may require the withdrawal of all or any portion of

^{2*} These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

such Limited Partner's capital account or take such other actions as may be required under applicable law.

- (D) The Investor agrees to notify the Partnership and the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Partnership and/or the Administrator may be obligated to "freeze the account" of the Investor, either by prohibiting additional contributions from the Investor, suspending distributions to the Investor and/or segregating the assets in the account in compliance with governmental regulations, and the Partnership and/or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges that the General Partner may suspend the making of distributions to the Investor if the General Partner and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering, counterterrorist or proliferation financing laws and regulations applicable to the Partnership, the General Partner, the Administrator or any of the Partnership's other service providers.
- (E) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment, is a senior foreign political figure^{3*}, or any immediate family member^{4**} or close associate^{5***} of a senior foreign political figure. *(If the Investor cannot make this representation and warranty, it may be subject to enhanced due diligence and the Partnership may decline to accept this subscription.)*
- (F) If the Investor is a non-U.S. banking institution (a "**Non-U.S. Bank**") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants that: (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (2) the Non-U.S. Bank employs one or more individuals on a full-time basis; (3) the Non-U.S. Bank maintains operating records related to its banking activities; (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- (G) The Investor acknowledges and agrees that any distributions made to it will be paid to the same account from which the Investor's investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.
- (H) The Investor agrees that, upon the request of the Partnership, the General Partner or the Administrator, it will provide such information as the Partnership, the General Partner or the

^{3*} For these purposes, the term "**senior foreign political figure**" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. 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. For purposes of this definition, the term "**senior official**" or "**senior executive**" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

^{4**} For these purposes, an "**immediate family member**" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

^{5***} For these purposes, a "**close associate**" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

Administrator require to satisfy the requirements, present or future, of the laws and regulations of the United States or any other jurisdiction which applies to the Partnership, including anti-money laundering laws and regulations. Such information may include, without limitation, the Investor's anti-money laundering policies and procedures, background and identification documentation verifying the Investor's identity, its directors, trustees, settlors and beneficial owners and controllers (where applicable), source of funds and/or audited financial statements, if any. The Investor further acknowledges and agrees that, in the event of delay or failure on the part of the Investor in producing any information required for verification purposes, the Partnership and/or the Administrator may refuse to accept the Investor's subscription, or, if the Investor's subscription has already occurred, the Partnership and/or the Administrator may be obligated to "freeze the account" of the Investor or may require the withdrawal of such Investor from the Partnership, in which case any monies received will, to the fullest extent permitted by applicable law, be returned (without interest and/or subject to adjustment in accordance with the Partnership Agreement) to the account from which they were originally debited.

V. GENERAL

- (A) The Investor agrees to indemnify the Partnership, the General Partner, the Administrator, each of their affiliates, and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act (each, an **"Indemnified Person"**), against any and all loss, liability, claim, damage and expense whatsoever (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon: (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. The Investor also agrees to indemnify each Indemnified Person for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's assertion of lack of proper authorization from a Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.
- (B) The Partnership, the General Partner and the Administrator shall not be liable for any interception of Account Communications (as defined on page 12).
- (C) This Subscription Agreement, and any and all actions or controversies arising out of this Subscription Agreement, including tort claims, shall be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the choice of law principles thereof that would result in the application of the substantive law of any jurisdiction other than the State of Delaware.
- (D) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.
- (E) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor acknowledges that the General Partner may require the Investor to fully withdraw from the Partnership as permitted under the Partnership Agreement.

- (F) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.
- (G) To the fullest extent permitted by applicable law, this Subscription Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record and delivered to the Administrator by electronic mail or by delivery through a web or other electronic portal. The Partnership may take such steps as it deems appropriate to determine the reliability of any electronic signature.

VI. AGENT OR NOMINEE

- (A) If the Investor is acting as agent or nominee for a subscriber (a “**Beneficial Owner**”), the Investor acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; *and* (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Partnership, the General Partner or the Administrator may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to facilitate the Partnership’s, the General Partner’s or the Administrator’s compliance with applicable legal or regulatory requirements or the Partnership’s tax status, and the Investor agrees to provide such information as may reasonably be requested.
- (B) The Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the Interests being subscribed for hereunder and the “controlling person(s)” of the Investor), that the Partnership or the General Partner, in its sole discretion, reasonably determines is necessary for the Partnership to comply with any legal obligation or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Partnership, and that the General Partner may take any action in relation to the Investor’s Interest or distributions to ensure that such penalties and withholding are economically borne by the Investor. If the Investor is, or the Investor’s investment in the Partnership is made through, a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Internal Revenue Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Partnership.

- (C) The Investor agrees to notify the General Partner promptly in writing if there is any change with respect to any of the information or representations or warranties made in this Subscription Agreement (including in the Investor Qualification Questionnaires) and to provide the General Partner with such further information as the General Partner may reasonably require.
- (D) The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Partnership or its agents.
- (E) By executing this Subscription Agreement, the Investor declares (in the case of an entity, as an authorized signatory of the entity) that the information provided in this Subscription Agreement (including in the Investor Qualification Questionnaires) regarding the Investor is accurate and complete. The Investor undertakes to advise the Partnership, or the Administrator on the Partnership's behalf, promptly and provide updated information within 30 days where any change in circumstances occurs, which causes any of the information contained in this Subscription Agreement (including in the Investor Qualification Questionnaires) to be inaccurate or incomplete.

VIII. SUPPLEMENTAL DISCLOSURES. This Subscription Agreement does not purport to identify all conflicts of interest. OpenDeal Broker LLC or its affiliates, from time to time, may enter into other transactions not specifically described in this Subscription Agreement with affiliates, officers, managers, members, employees, agents and representatives. Republic Capital Adviser LLC an affiliate of OpenDeal Broker LLC and an SEC-registered investment adviser may advise vehicles that have invested in securities issued by the Fund. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the investment. Further, OpenDeal Portal LLC dba Republic, an affiliate of OpenDeal Broker LLC and an SEC-registered crowdfunding portal, may hold Interests issued by the Fund earned as a commission for securities crowdfunding services. Those investments may be of a different class or type, with different rights and preferences, than those offered herein.

ASM CAPITAL WHISKEY FUND I LP

INVESTOR QUESTIONNAIRE

CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

<hr/> <i>Initial</i>	The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Partnership and/or the Administrator.
	If the Investor instructs otherwise in the Investor Qualification Questionnaires, Account Communications may be delivered via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).
	Covered Documents “ Account Communications ” means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor’s investment in the Partnership.
	Medium of Delivery The Partnership and/or the Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor’s affirmative obligation to notify the Partnership in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.
	Duration of Consent This consent will be valid until it is revoked. The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time upon written notice to the Administrator.
	Costs and Risks of Electronic Delivery The Partnership and the Administrator will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its

ASM CAPITAL WHISKEY FUND I LP

INVESTOR QUESTIONNAIRE

	Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.
--	---

ASM CAPITAL WHISKEY FUND I LP

ALL INVESTORS MUST COMPLETE THIS FORM.

<hr/>	
Name of Investor (<i>Please Print or Type</i>)	
<hr/>	
\$	
Amount of Commitment	

I. GENERAL INVESTOR INFORMATION

I. REQUIRED INFORMATION

(A) The Investor represents and warrants that:

(Please check the box below if applicable and complete blanks)

- ☐ 1. If the Investor is an employee benefit plan, an endowment, a foundation, a corporation, a partnership, a limited liability company, a trust or other legal entity, it has its principal place _____ of _____ business _____ in: _____

a.

(B) For Non-U.S. Investors *(if applicable complete the questions below)*:

1. The Investor has received the Memorandum outside the United States in the following country: _____

2. The Investor has signed the Subscription Agreement outside the United States in the _____ following _____ country: _____

(C) Was the Investor referred to the Partnership by a placement agent? Yes ☐ No ☐

If yes, please provide name of placement agent: _____

(D)

ASM CAPITAL WHISKEY FUND I LP

INFORMATION FORM

Name, Address and Tax Information	
Full Legal Name of the Investor:	
Address of the Investor for Notices/Partnership Records:	
Taxpayer ID/Social Security Number:	
Wire Instructions	
Bank Name:	
Bank ABA #:	
Account Number:	
Account Name:	
Reference:	
Bank Contact Name:	
Phone:	Fax:
Fourth Party Account Number (if applicable):	
Fourth Party Account Name (if applicable):	
Comments:	

ASM CAPITAL WHISKEY FUND I LP

Primary Contact Information		
Name:		
Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone 1 (circle one: Business / Home / Mobile):		
Phone 2 (circle one: Business / Home / Mobile):		
Fax:		
E-Mail:		

Primary contact should receive
(check all that apply):

- ☐ Copies of the Partnership Agreement, Private Placement Memorandum and this Agreement
- ☐ Reports
- ☐ Financial Statements
- ☐ Drawdown Notices
- ☐ Notices of Distributions
- ☐ K-1s and Other Tax Information
- ☐ Any Amendments or Other Documents to be signed

ASM CAPITAL WHISKEY FUND I LP

ASM CAPITAL WHISKEY FUND I LP

Secondary Contact/ Third Party Agent Information (Optional)		
Name:		
Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone 1 (circle one: Business / Home / Mobile):		
Phone 2 (circle one: Business / Home / Mobile):		
Fax:		
E-Mail:		

Secondary contact should receive
(check all that apply):

- ☐ Copies of the Partnership Agreement, Private Placement Memorandum and this Agreement
- ☐ Reports
- ☐ Financial Statements
- ☐ Drawdown Notices
- ☐ Notices of Distributions
- ☐ K-1s and Other Tax Information
- ☐ Any Amendments or Other Documents to be

ASM CAPITAL WHISKEY FUND I LP

signed

ASM CAPITAL WHISKEY FUND I LP

ACCREDITED INVESTOR STATUS

Each Investor must indicate whether the intended beneficial owner of the Interest qualifies as an “accredited investor” pursuant to *at least one* of the following tests. (Please check *all* applicable boxes, or, if none applies, consult the General Partner.)

FOR NATURAL PERSONS:

- ☐ The Investor is a natural person with individual income (without including any income of the Investor’s spouse) in excess of \$200,000 or joint income with that person’s spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.
- ☐ The Investor is a natural person whose individual net worth (or combined net worth with the Investor’s spouse, if the Investor is married) as of the date hereof exceeds \$1,000,000. For purposes of this questionnaire, “net worth” means the excess of the Investor’s total assets at fair market value, excluding the value of the primary residence of the Investor, over total liabilities, excluding the related amount of indebtedness secured by the primary residence of the Investor up to its fair market value. Indebtedness secured by the Investor’s primary residence in excess of the value of the home should be considered a liability and deducted from the Investor’s net worth.
- ☐ The Investor is a director, executive officer, or general partner of the Partnership, or a director, executive officer, or general partner of a general partner of the Partnership.
- ☐ The Investor is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the U.S. Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.

FOR ENTITIES:

- ☐ The Investor is an *entity* with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Partnership and which is one of the following:
 - ☐ a corporation; or
 - ☐ a partnership; or
 - ☐ a limited liability company; or
 - ☐ a business trust; or
 - ☐ a tax-exempt organization described in section 501(c)(3) of the Code.

- ☐ The Investor is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Partnership and whose decision to invest in the Partnership has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.
- ☐ The Investor is an employee benefit plan within the meaning of Title I of ERISA (including an individual retirement account ("IRA")) which satisfies at least one of the following conditions:
 - ☐ it has total assets in excess of \$5,000,000; or
 - ☐ the investment decision is being made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
 - ☐ it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- ☐ The Investor is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.
- ☐ The Investor is licensed, or subject to supervision, by federal or state examining authorities, such as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR § 230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- ☐ The Investor is registered with the Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of section 2(a)(48) of the Company Act or section 202(a)(22) of the Investment Advisers Act of 1940, as amended).
- ☐ The Investor is an entity in which *all* of the equity owners are persons described above.

VERIFICATION OF ACCREDITED INVESTOR STATUS

Under Rule 506(c) of Regulation D (“Rule 506(c)”), the Partnership may broadly solicit and generally advertise the offering, while still falling within the private offering exemption of Section 4(a)(2) of the Securities Act, so long as the investors in the offering are all accredited investors and the Partnership has taken reasonable steps to verify that the investors are all accredited investors.

In order to ensure the Partnership complies with Rule 506(c), each Investor must provide the verification documents listed under 1, 2 or 3 below (“Accredited Investor Verification Document”) in connection with delivery of this Subscription Agreement:

(Please check the documentation provided)

1. If the Investor is an accredited investor on the basis of net income:

- ☐ The Investor’s Internal Revenue Service forms that report income for the two most recent years (i.e. Form W-2, Form 1099, Schedule K-1 of Form 1065, and a filed Form 1040)^{6*}; and

2. If the Investor is an accredited investor on the basis of net worth:

- ☐ (A) Documentation of the Investor showing net worth, **dated within the prior three months** (i.e. (i) bank statements, brokerage statements, certificates of deposit, tax assessments, or appraisal reports issued by independent third party and (ii) a credit report from at least one of the nationwide consumer reporting agencies); and

- ☐ (B) The following written representation indicating the Investor’s total liabilities:

*I confirm that my total individual liabilities, or my total joint liabilities together with my spouse, do not exceed \$_____. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse, for the purpose of determining my status as an accredited investor are reflected in the dollar amount in the preceding sentence.^{7**}*

3. Independent Third-Party Verification:

- ☐ Written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that such person or entity

^{6*} When the Investor is not a U.S. taxpayer and therefore cannot provide IRS forms, the Investor should provide comparable non-U.S. tax forms that report income, which will be permissible as long as the non-U.S. jurisdiction imposes penalties for falsely reported information comparable to the corresponding penalties imposed by the IRS.

^{7**} The Investor should provide his or her total liabilities in order to reveal liabilities that do not show up on his or her credit report, which may occur when a creditor does not report a debt to the consumer credit agencies, as in the case of debts owed to individuals or small businesses and some medical bills.

has taken reasonable steps to verify that the Investor is an accredited investor **within the last three months** and has determined that such Investor is an accredited investor.

The General Partner reserves the right, in its sole discretion on behalf of the Partnership, to reject any Accredited Investor Verification Documents or request additional Accredited Investor Verification Documents at any time prior to the Closing, notwithstanding prior notice of acceptance of such subscription.

ERISA QUESTIONNAIRE

(ALL PURCHASERS)

1. **Benefit Plan Investors.**

(a) Is the Investor a Benefit Plan Investor: ☐ Yes ☐ No

- (i) that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, (“ERISA”);
- (ii) that does not permit plan participants to direct the Investor’s investment into the Partnership; and
- (iii) whereby the fiduciary of the Investor directing its investment in the Partnership has more than U.S.\$50 million in assets under its management or control and/or is, or is advised by, a bank, insurance company, registered investment adviser or registered broker-dealer?

(b) Is the Investor a Benefit Plan Investor:

- (i) that is subject to Part 4 of Title I of ERISA;
- (ii) that is a “self-directed” plan (e.g. a 401(k) plan); and
- (iii) whereby the Investor’s investment in the Partnership is directed by or based on advice from a bank, insurance company, registered

☐ Yes ☐ No

ASM CAPITAL WHISKEY FUND I LP

investment adviser or registered broker-dealer?

- (c) Is the Investor a Benefit Plan Investor:
- (i) that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and has not checked 1(a) or 1(b) ☐ Yes ☐ No above (e.g. an IRA); and
 - (ii) whereby the Investor’s investment in the Partnership is directed by or based on advice from a bank, insurance company, registered investment adviser or registered broker-dealer?
- (d) Is the Investor a Benefit Plan Investor:
- (i) that is an entity whose underlying assets include “plan assets”; and
 - (ii) whose investment manager is a bank, insurance company or registered investment adviser or has more than U.S.\$50 million in assets under its management or control? ☐ Yes ☐ No

If you have checked “yes” to item 1(d) above, please indicate the percentage of the entity that constitutes (or will constitute) “plan assets” for purposes of ERISA or the Plan Assets Regulation (as defined in item 4 below), as modified by Section 3(42) of ERISA: ____%.

IF THIS ITEM IS CHECKED “YES” BUT DOES NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, THE SUBSCRIBER WILL BE TREATED AS IF IT HAD FILLED IN 100% IN THE BLANK SPACE.

“**Benefit Plan Investors**” include any entity: (i) that is an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4 of Subtitle B of Title I of ERISA; (ii) that is a plan to which Section 4975 of the Code applies; and (iii) whose underlying assets include plan assets by reason of a plan’s investment in such entity.

ASM CAPITAL WHISKEY FUND I LP

2. If the Investor is not a Benefit Plan Investor, is the Investor a plan investor subject to Similar Law? ☐ Yes ☐ No

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are: (i) similar to any of the provisions relating to fiduciary responsibility or prohibited transactions contained in Title I of ERISA or Section 4975 of the Code; or (ii) similar to the provisions of the Plan Assets Regulation (as defined in item 4 below) or would otherwise provide that the assets of the Partnership could be deemed to include “plan assets” under such law or regulation.

3. Is the Investor an insurance company purchasing Interests with assets of its general account (or the assets of a wholly-owned subsidiary of its general account)? ☐ Yes ☐ No

Please indicate the percentage of the entity that constitutes (or will constitute) “plan assets” for purposes of ERISA or the Plan Assets Regulation (as defined in item 4 below), as modified by Section 3(42) of ERISA: _____%.

IF THIS ITEM IS CHECKED “YES” BUT DOES NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, THE SUBSCRIBER WILL BE TREATED AS IF IT HAD FILLED IN 100% IN THE BLANK SPACE.

4. Is the Investor a Controlling Person? ☐ Yes ☐ No

“Controlling Person” means a person or entity (other than a Benefit Plan Investor) that has discretionary authority or control with respect to any assets of the Partnership, or a person who provides investment advice for a fee (direct or indirect) with respect to any assets of the Partnership or any “affiliate” (within the meaning of the regulation issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101 (the **“Plan Assets Regulation”**)) of any such person.

For the purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Interests, the value of any

ASM CAPITAL WHISKEY FUND I LP

Interests held by Controlling Persons (other than Benefit Plan Investors) is required to be disregarded.

5. The Investor is not a Benefit Plan Investor and is not described in 1 to 4 above ☐ Yes ☐ No

6. **Benefit Plan Investors or Plan Investors subject to Similar Law**

If the Investor is either a Benefit Plan Investor or is a governmental, church, non-U.S. or other plan subject to Similar Law, the Investor acknowledges, represents, warrants and agrees the following to the Partnership and the General Partner:

☐ *All Benefit Plan Investors and plans subject to Similar Law must check this box to agree to 6(a) through (i).*

- (a) The purchase of the Investor's Interests has been duly authorized in accordance with the governing documents of the applicable employee benefit plan, investment company separate account or other entity, such governing documents permit the Investor to invest in and subscribe to Interests in limited liability companies such as the Partnership, and the execution and delivery of this Agreement and the consummation of transactions contemplated hereunder and in the Partnership Agreement will not result in a breach or violation of any charter of any such documents or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Investor or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject;
- (b) The Investor and its fiduciary have given appropriate consideration to the facts and circumstances relevant to its subscription for Interests in the Partnership and has determined that such investment is reasonably designed as part of its portfolio of investments to further its purposes, and taking into account fiduciary duties including diversification requirements of Section 404(a)(1)(c) of ERISA or any applicable Similar Law;
- (c) If the Investor is a Benefit Plan Investor, the acquisition, holding and disposition of Interests in the Partnership by the Investor is

ASM CAPITAL WHISKEY FUND I LP

not, and will not be, a non-exempt “prohibited transaction” within the meaning of Title I of ERISA or Section 4975 of the Code;

- (d) If the Investor is a governmental, church, non-U.S. or other plan subject to Similar Law, the acquisition, holding and disposition of Interests in the Partnership by the Investor does not and will not constitute or give rise to a non-exempt violation of any Similar Law;
- (e) To the extent applicable, the person executing this agreement on the Investor’s behalf is either its “named fiduciary” (within the meaning of ERISA) or is acting on behalf of its named fiduciary pursuant to a proper delegation of authority;
- (f) The decision to invest in/subscribe to Interests in the Partnership was made by a fiduciary(ies) independent of the Partnership, the General Partner, any placement agent associated with the Partnership or the General Partner, and any affiliate of any of the foregoing, whereby the fiduciary(ies) is/are duly authorized to make such investment decision, is/are responsible for exercising independent judgment in evaluating an investment in the Partnership, is/are capable of evaluating investment risks independently, and has/have not relied on any advice or recommendation by the Partnership, General Partner, any placement agent associated with the Partnership, the General Partner, or any of their respective employees, representatives, agents or affiliates, and none of the Partnership, the General Partner, any placement agent associated with the Partnership or the General Partner, nor any of their respective employees, representatives, agents or affiliates have exercised any discretionary authority or control with respect to the Investor’s investment/subscription to Interests in the Partnership;
- (g) The Investor does not intend its investment/subscription for Interests in the Partnership to establish any relationship which would cause the General Partner, the Partnership, any of their affiliates, or any other person to be a “fiduciary” as defined under ERISA in respect to the Investor, and the Investor will not take any position to the contrary;
- (h) The Investor represents and covenants that, in making decisions regarding its investment/subscription for Interests in

ASM CAPITAL WHISKEY FUND I LP

the Partnership, the Investor and its fiduciary(ies) have not relied upon, nor paid any consideration for, any advice or recommendation from the Partnership, the General Partner, or any placement agent retained by or associated with the Partnership, the General Partner, or any of their respective affiliates; and

- (i) The Investor represents and acknowledges that none of the Partnership, the General Partner, any placement agent associated with the Partnership or General Partner, nor any of their respective affiliates, have undertaken to provide impartial investment advice or give advice in a fiduciary capacity in connection with the Investor's investment/subscription to Interests in the Partnership, and each of the foregoing persons has fairly disclosed its financial interests to the Investor.

7. (b) **Continuing Representation; Reliance.** The Investor acknowledges and agrees that the representations contained in items 1 to 6 above shall be deemed made on each day from the date such Investor makes such representations through and including the date on which it disposes of its Interests.

☐

All entity subscribers must check this box to agree to 7(a) through (d).

The Investor understands and agrees that the information supplied in items 1 to 6 above will be used and relied upon by the Partnership to determine that Benefit Plan Investors own or hold less than 25% of the value of each class of the Interests or interests (as applicable) in the Partnership.

(c) **Further Acknowledgement.** The Investor acknowledges and agrees that: (i) all of the assurances contained in items 1 to 6 above are for the benefit of the Partnership and the General Partner as third-party beneficiary hereof; (ii) copies of this questionnaire and any information contained herein may be provided to the Partnership, the General Partner, their respective affiliates—and to each of the foregoing parties' respective counsel for purposes of making the determinations described above; and (iii) any acquisition or transfer of the Interests by the Investor that is not in accordance with the provisions of items 1 to 6 above shall be null and void from the beginning, and of no legal effect.

(d) **Future Transfer Requirements.** The Investor acknowledges and agrees that it may not transfer any Interests

to any person acquiring an interest in such Interests unless the Partnership and the General Partner has received documentation substantially in the form of this ERISA Questionnaire from the transferee. Any attempt to transfer in violation of this ERISA Questionnaire will be null and void from the beginning, and of no legal effect.

(e) **Changes.** The Investor acknowledges and agrees that:

- (i) if it becomes a Benefit Plan Investor or a Controlling Person;
- (ii) ceases to be a Benefit Plan Investor or Controlling Person;
- or (iii) the portion of the assets or other consideration used to acquire its Interests that is considered “plan assets” under ERISA either increases or decreases, it will immediately notify the Partnership and the General Partner in writing of the occurrence of such an event and, if applicable, the amount of the new percentage of such plan assets.

ASM CAPITAL WHISKEY FUND I LP

I.

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned:

1. represents and warrants that the undersigned has carefully read and is familiar with this Subscription Agreement and the Memorandum;
2. represents and warrants that the information contained in this Subscription Agreement (including in the Investor Qualification Questionnaires) is complete and accurate and may be relied upon; and
3. agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this ____ day of _____, 20__.

The Partnership's acceptance of the Commitment shall be evidenced by the Administrator providing a confirmation on behalf of the Partnership.

Date (e.g. 01/DEC/2024):

Form of Ownership (check one)

☐ INDIVIDUAL OWNERSHIP

(One signature required)

Name: _____

Signature: _____

☐ JOINT OWNERSHIP

(All must sign)

Name: _____

Signature: _____

Name: _____

Signature: _____

ASM CAPITAL WHISKEY FUND I LP

☐ INDIVIDUAL RETIREMENT ACCOUNT, SELF-DIRECTED DEFINED CONTRIBUTION PLAN OR INVESTOR FOR WHICH THE AUTHORIZED SIGNATORY IS A DIRECTED TRUSTEE^{8*}

(All must sign)

Individual Retirement Account Custodian Signature (As applicable)

Name of Individual Retirement Account Custodian: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title: _____

Authorized Signatory Signature (As applicable)

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Owner of Account Signature

Signature of Owner: _____

Name of Owner: _____

☐ ENTITY

(One signature required)

Name of Entity: _____

Signature: _____

Name of Signatory: _____

Title: _____

Additional Signatory

Additional Signature: _____

Name of Additional Signatory: _____

Additional Signatory Title: _____

^{8*} If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, must execute the representations and warranties on the following page.

ASM CAPITAL WHISKEY FUND I LP

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

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

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

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;
2. he or she has exclusive authority with respect to the decision to invest in the Partnership;
3. he or she has reviewed and directed the representations and warranties made by the Investor in this Subscription Agreement; and
4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

Owner of Account Signature

Signature of Owner: _____

Name of Owner: _____

ASM CAPITAL WHISKEY FUND I LP

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

Agreement of Custodian of Individual Retirement Account

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

Individual Retirement Account Custodian Signature

Name of Individual Retirement Account Custodian: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title: _____

ASM CAPITAL WHISKEY FUND I LP

LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

By its signature below, the undersigned agrees that effective as of the date of its admission to ASM Capital Whiskey Fund I LP (the “**Partnership**”) as a limited partner of the Partnership, it shall (i) be bound by each and every term and provision of the Limited Partnership Agreement of the Partnership in effect as of the date hereof, as the same may be amended from time to time (the “**Partnership Agreement**”), and (ii) become and be a party to said Partnership Agreement.

Date (e.g. 01/DEC/2024):

Form of Ownership (check one)

☐ INDIVIDUAL OWNERSHIP

(One signature required)

Name: _____

Signature: _____

☐ JOINT OWNERSHIP

(All must sign)

Name: _____

Signature: _____

Name: _____

Signature: _____

☐ INDIVIDUAL RETIREMENT ACCOUNT, SELF-DIRECTED DEFINED CONTRIBUTION PLAN OR INVESTOR FOR WHICH THE AUTHORIZED SIGNATORY IS A DIRECTED TRUSTEE

(All must sign)

Individual Retirement Account Custodian Signature (As applicable)

Name of Individual Retirement Account Custodian: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title: _____

Authorized Signatory Signature (As applicable)

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Owner of Account Signature

Signature of Owner: _____

Name of Owner: _____

☐ ENTITY

(One signature required)

Name of Entity: _____

ASM CAPITAL WHISKEY FUND I LP

Signature: _____

Name of Signatory: _____

Title: _____

Additional Signatory

Additional Signature: _____

Name of Additional Signatory: _____

Additional Signatory Title: _____

ADDITIONAL COMMITMENT FORM

By: Secure Document Upload (*preferred method*), Email or Mail

ASM Capital Whiskey Fund I LP
c/o Vistra USA, LLC
125 E. Sir Francis Drake Blvd, Suite 301
Larkspur, CA 94939

Email: PMailroom@phxa.com

Investor Reference Number: _____
(as it appears on statements issued by Vistra USA, LLC)

Dear Sir/Madam:

The undersigned wishes to make an additional capital commitment of \$ _____ (“**Additional Commitment**”) to ASM Capital Whiskey Fund I LP (the “**Partnership**”) pursuant to the details provided below.

The undersigned acknowledges and agrees: (i) that the undersigned is making the Additional Commitment on the terms and conditions contained in the subscription agreement previously executed by the undersigned and accepted by the General Partner, as the same may be updated or modified from time to time (the “**Subscription Agreement**”); (ii) that the representations, warranties and covenants of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) that the information provided on the Investor Questionnaire and Investor Qualification Questionnaires is correct as of the date set forth below; and (iv) that the background information provided to the General Partner is true and correct in all material respects as of the date set forth below.

If, for any reason, the bank account information on the wire transfer is different from the one that was used by the undersigned to make the initial investment into the Partnership, please provide the full details of the financial institution remitting payment on behalf of the undersigned. If, for any reason, the bank account information on the wire transfer and the bank account information below do not match, the undersigned should request its bank to complete and send the bank reference letter contained in the Investor Qualification Questionnaires to the Administrator.

This page may be submitted alone if within _____ days of accreditation; no further documentation is required. If after _____ days, Accreditation documents must be updated and submitted.

Account Details	
Bank Account Name	
Bank Account Number	
IBAN Number	
SWIFT/BIC Code	
Beneficiary Bank Details	
Beneficiary Bank Name	
Beneficiary Bank Address	
Beneficiary Bank Country	
ABA Number	
SWIFT/BIC Code	
Intermediary Bank Details	
<i>Intermediary Bank 1 (if any)</i>	
Intermediary Bank Name	
Intermediary Bank SWIFT/BIC Code	
Account Name	
Account Number	
ABA Number	
<i>Intermediary Bank 2 (if any)</i>	
Intermediary Bank Name	
Intermediary Bank SWIFT/BIC Code	
ABA Number	
Additional Reference	

Please note that a full Bank Address and Bank Country must be supplied.

The Administrator will use its reasonable efforts to acknowledge in writing all Additional Commitment requests which are received in good order. An investor failing to receive such written acknowledgement from the Administrator should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the General Partner.

The Partnership's acceptance of the Additional Commitment shall be evidenced by the Administrator providing a confirmation on behalf of the Partnership.

**THE UNDERSIGNED AGREES TO NOTIFY THE GENERAL PARTNER
PROMPTLY IN WRITING SHOULD THERE BE ANY CHANGE
IN ANY OF THE FOREGOING INFORMATION.**

Date (e.g. 01/DEC/2024):

Form of Ownership (check one)

☐ INDIVIDUAL OWNERSHIP

(One signature required)

Name: _____

Signature: _____

☐ JOINT OWNERSHIP

(All must sign)

Name: _____

Signature: _____

Name: _____

Signature: _____

☐ INDIVIDUAL RETIREMENT ACCOUNT, SELF-DIRECTED DEFINED CONTRIBUTION PLAN OR
INVESTOR FOR WHICH THE AUTHORIZED SIGNATORY IS A DIRECTED TRUSTEE

(All must sign)

Individual Retirement Account Custodian Signature (As applicable)

Name of Individual Retirement Account Custodian: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title: _____

Authorized Signatory Signature (As applicable)

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Owner of Account Signature

Signature of Owner: _____

Name of Owner: _____

☐ ENTITY

(One signature required)

Name of Entity: _____

Signature: _____

Name of Signatory: _____

Title: _____

Additional Signatory

Additional Signature: _____

Name of Additional Signatory: _____

Additional Signatory Title: _____

ASM CAPITAL PARTNERS LLC

PRIVACY NOTICE

Introduction

Your privacy is very important to us. This notice (this “**Privacy Notice**”) is provided by ASM Capital Partners LLC (the “**General Partner**”) and the investment funds or other vehicles managed by the General Partner (the “**Funds**” and each, a “**Fund**”, and together with the General Partner, “**we**” or “**us**”), and sets forth our policies for the collection, use, storage, sharing, disclosure (collectively, “processing”) and protection of personal data relating to current, prospective and former investors in the Funds, as applicable. Capitalized terms used but not defined herein have the meanings assigned to them in the offering memorandum of the relevant Fund, as may be supplemented, updated or modified from time to time (the “**Memorandum**”).

References to “you” or an “investor” in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person, as applicable.

Who to Contact About This Privacy Notice

This Privacy Notice is being provided in accordance with the applicable requirements under the privacy and data protection laws that apply in the jurisdictions where we operate (collectively, the “**Data Protection Laws**”). The Funds and the General Partner are considered to be data controllers in respect of any personal information we hold about you for the purposes of certain Data Protection Laws. This means that each of the Fund and the General Partner (alone or jointly, as applicable) determines the purposes and the means of the processing of your personal information.

Please contact our Ryan La Valle at ryan@asm.capital, or (732) 803-2452 or by writing to the following address: 1725 Minutemen Causeway, Unit 202, Cocoa Beach, Florida with any questions about this Privacy Notice or requests with regards to the personal data we hold.

Please note that the Funds’ administrator (the “**Administrator**”) and auditor (the “**Auditor**”) work under a range of professional and legal obligations that require them to process personal data (e.g., anti-money laundering legislation). In order to meet the requirements of such obligations, they, from time to time, would not be acting on our instructions but instead in accordance with their own respective professional or legal obligations and therefore as data controllers in their own right with respect to such processing. For more specific information or requests in relation to the processing of personal data by the Administrator, Auditor or any other service provider of the Funds, you may also contact the relevant service provider directly at the address specified in the Memorandum or by visiting their websites.

The Types of Personal Data We May Hold

The categories of personal data we may collect include names, residential or business addresses, or other contact details, signature, nationality, tax identification or passport number, date of birth, place of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, information on investment activities, or other personal information, such as certain special categories of personal data (including, where relevant, information on political affiliations, ethnic origin, or criminal convictions), as specified under the applicable Data Protection Laws, that may be contained in the relevant materials, documents, or obtained through background searches.

How We Collect Personal Data

We may collect personal data about you through: (i) information provided directly to us by you, or another person on your behalf; or (ii) information that we obtain in relation to any transactions between you and us.

We also may receive your personal information from third parties or other sources, such as our affiliates, the Administrator, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

How We May Use Personal Information

We may process your personal data for the purposes of administering the relationship between you and us (including subscription acceptance, communications and reporting), marketing of our products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities, or law enforcement agencies).

We will use one of the permitted grounds under the applicable Data Protection Laws to process your personal information. Such grounds include, for example, circumstances where:

- (i) processing is necessary to perform our obligations under a Fund's documents;
- (ii) we are required to comply with a legal or regulatory obligation applicable to us; or
- (iii) we, or a third party on our behalf, have determined that it is necessary for our legitimate interests to collect and use your personal information, such as if we believe that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose.

What Are The Consequences Of Failing To Provide Personal Information

Where personal data is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription in the applicable Fund being rejected or your Interests becoming subject to compulsory redemption or withdrawal, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How We May Share Personal Data

We may disclose information about you to our affiliates, service providers (including the Administrator, or other third parties to accept your subscription, administer and maintain your account(s)), or otherwise perform our contractual obligations. We may also need to share your personal information with regulatory, tax or law enforcement authorities comply with applicable legal or regulatory requirements, respond to court orders, or in the context of regulatory requests for information, administrative proceedings, or investigations. We will also release information about you if you direct us to do so.

It may also be necessary, under anti-money laundering and similar laws, to disclose information about you to facilitate the establishment of trading relationships for the Funds with the Prime Brokers, the Custodians, executing brokers or other trading counterparties.

We may also disclose information about you, or your transactions and experiences with us, to our affiliates or service providers for our everyday business purposes, such as administration of our business, record-keeping, maintaining security of our information technology systems, reporting and monitoring of our activities, investor relations activities, and compliance with applicable legal and regulatory requirements.

Retention Periods and Security Measures

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to the applicable Data Protection Laws. Personal data will be retained for the duration of your investment in the applicable Fund and for a minimum of five years after a redemption or withdrawal, as applicable, of your investment, or liquidation of the applicable Fund. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorized access and use, we apply organizational and technical security measures in accordance with applicable Data Protection Laws. These measures include computer safeguards and secured files and buildings.

We will notify you of any material personal data breaches affecting you in accordance with the requirements of applicable Data Protection Laws.

Additional Information under the U.S. Gramm-Leach-Bliley Act 1999 (Reg S-P) and Fair Credit Reporting Act (Reg S-AM)

For purposes of U.S. federal law, this Privacy Notice applies to current and former investors who are individuals or Individual Retirement Accounts. We are providing this additional information under U.S. federal law.

We may disclose information about our investors, prospective investors or former investors to affiliates (i.e., financial and non-financial companies related by common ownership or control) or non-affiliates (i.e., financial or non-financial companies not related by common ownership or control) for our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations. Thus, it may be necessary or appropriate, under anti-money laundering and similar laws, to disclose information about the Fund's investors in order to accept subscriptions from them. We will also release information about you if you direct us to do so.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by calling 732-803-2452. If you are a *new* investor, we can begin sharing your information with our affiliates for direct marketing purposes 30 days from the date we sent this Privacy Notice. When you are *no longer* our investor, we may continue to share your information with our affiliates for such purposes.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. U.S. state laws may give you additional rights to limit sharing.