

CGI HOSPITALITY OPPORTUNITY FUND I, LP

Subscription Documents

ADMINISTRATOR

[REDACTED]

INVESTMENT PROCEDURES


Prospective investors should read the Confidential Memorandum for CGI Hospitality Opportunity Fund I, LP (the “**Partnership**”) and the Fourth Amended and Restated Limited Partnership Agreement of the Partnership as well as this booklet prior to subscribing for a limited partnership interest (the “**Interest**”).

Please complete all applicable pages as indicated below and promptly return this booklet (at least three (3) days before your closing) to the Partnership, by email at investor@cgimg.com:

- Investor Profile Form (pages 16-20)
- Anti-Money Laundering Information (pages 21-24)
- General Eligibility Representations (pages 25-39)
- Signature Page (page 40)
- Notarization Acknowledgment (page 42)

SUBSCRIPTION AGREEMENT

CGI Hospitality Opportunity Fund I, LP



Re: CGI Hospitality Opportunity Fund I, LP — Issuance of Limited Partnership Interests

The undersigned (the “**Investor**”) wishes to become a limited partner of CGI Hospitality Opportunity 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 Memorandum of the Partnership, as the same may be supplemented, updated or modified from time to time (the “**Memorandum**”), and in the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as the same may be amended and / or restated 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.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR AN INTEREST

- (A) The Investor agrees to become a limited partner of the Partnership (a “**Limited Partner**”) and, in connection therewith, subscribes for an Interest in and makes a Capital Commitment to the Partnership in the amount set forth on the signature page hereto. By making a Capital Commitment to the Partnership, the Investor hereby agrees to make Capital Contributions to the Partnership in accordance with the Partnership Agreement.
- (B) The Investor understands 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 agreement (the “**Subscription Agreement**”) shall have no force or effect. Upon acceptance of this subscription by the Partnership, the Investor shall become a Limited Partner.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor agrees that it will not resell, reoffer or otherwise transfer any 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 it is so registered or an exemption from registration is available. 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 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.
- (B) The Investor has received, carefully read and understands the Partnership Agreement and 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 has relied solely upon the Memorandum, the Partnership Agreement, this Subscription Agreement and independent investigations made by the Investor. The Investor is not relying on the Partnership, CGI Hospitality GP I, LLC, a Delaware limited liability company (the “**General Partner**”), CGI Merchant Group, LLC, a Delaware limited liability company or its subsidiary, CGI Investment Management LLC, a Delaware limited liability company (the “**Investment Manager**”), [REDACTED] (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 has been provided an opportunity to obtain any additional information concerning the offering, the Partnership and all other information to the extent the Partnership or the General Partner possesses such information or can acquire it 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 and other matters pertaining to this investment.

The Investor is fully informed as to the legal and tax requirements within the Investor’s own country (or countries) regarding a purchase of an Interest.

- (C) The Investor shall not, unless required by law, reproduce, duplicate or deliver the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person or entity, except as permitted under the Partnership Agreement. Notwithstanding anything in this Subscription Agreement or the Partnership Agreement to the contrary, 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 its transactions, and all materials of any kind (including, without limitation, 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 (x) the Partnership or (y) any other parties to a transaction (other than the Investor).
- (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 subscription for an Interest and has determined that the Interest is a suitable investment for the Investor.
- (E) The Investor is aware of the limited provisions for transferability and the restrictions on withdrawals from the Partnership and has read the applicable sections of the Memorandum and the Partnership Agreement addressing restrictions on transferability and withdrawal. The Investor has no need for liquidity in this investment and can afford a complete loss of its investment in the Interest and can afford to hold the investment for an indefinite period of time.
- (F) 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.
- (G) The Investor understands that:
 - (i) the Interests have not been approved or disapproved by any securities regulatory authority in any jurisdiction including without limitation any securities regulatory authority of any State of the United States or by the Securities and Exchange Commission, nor has any such authority or commission passed on the accuracy or adequacy of the Memorandum; and

- (ii) the representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Subscription Agreement and the Partnership Agreement will be relied upon by the Partnership, the General Partner, the Investment Manager and the Administrator in determining the Investor's suitability to subscribe for an Interest and the Partnership's compliance with federal and state securities laws, and shall survive the Investor's admission as a Limited Partner.
- (H) 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 subscription for the Interest, 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.
- (I) All information which 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.
- (J) The Investor acknowledges that the Partnership will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Company Act**"), nor will it make a public offering of its securities within the United States. The Investor understands that the Partnership may comply with Section 3(c)(7) of the Company Act, which permits private investment companies to sell their interests, on a private placement basis, to investors that are "qualified purchasers" under the Company Act. If the Investor is an entity, the Investor represents and warrants that (i) it was not formed for the purpose of investing in the Partnership, (ii) it does not invest more than 40% of its total assets in the Partnership, (iii) each of its beneficial owners participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt in or out of investments made by the Investor and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interests.

If the Investor is an entity that was formed on or before April 30, 1996 and is a company excepted from the definition of an "investment company" under the Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (an "**Excepted Investment Company**"), or is an Excepted Investment Company that is beneficially owned by such an entity, the Investor represents and warrants that it has obtained all requisite consents to be treated as a "qualified purchaser" under the Company Act from its trustees, directors, general partners or direct and indirect beneficial owners, in accordance with Section 2(a)(51)(C) of the Company Act and the rules promulgated thereunder.

- (K) The Investor acknowledges, or, if the Investor is acting as agent, representative or nominee for another beneficial owner, the Investor has advised the underlying beneficial owner that it represents, that there will be no sales charges payable by or to the Partnership or the General Partner in connection with this offering. However, the Investment Manager has entered into (and may in the future enter into additional) arrangements with placement agents to solicit investors in the Partnership, and such arrangements may provide for the compensation of such placement agents for their services at the expense of the Partnership.
- (L) Publicly Traded Partnership Matters.

- (i) If at any time on or after the date hereof, the Investor is treated for U.S. federal income tax purposes as an entity disregarded from its owner (a “**DRE**”), then (a) none of the Investor, the Investor’s Beneficial Owners (as defined in Section III(A) of the General Eligibility Representations below), or any other entity that is treated as a DRE of Beneficial Owner and that owns a direct or indirect interest in the Purchaser (a “**DRE Affiliate**”) will create or issue, or participate in the creation or issuance of, any “interest” in the Partnership, within the meaning of section 1.7704-1(a)(2) of the rules and regulations promulgated under the Code (the “**Treasury Regulations**”), and (b) if as a result of (1) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Investor or any DRE Affiliate, (2) the issuance of any security or other instrument by the Investor or any DRE Affiliate, (3) the Investor or any DRE Affiliate otherwise ceasing to be a DRE of Beneficial Owner or (4) the Investor or Beneficial Owner becoming a DRE following the date hereof (any such event described in clause (b), a “**Tax Transfer**”), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.
- (ii) If, at any time on or following the date hereof, the Investor is (a) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a “**Trust**”) or (b) a DRE the Beneficial Owner of which is a Trust, then (1) no Specified Person will create or issue, or participate in the creation or issuance of, any “interest” in the Partnership, within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations, and (2) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Purchaser without the written consent of the General Partner if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations. For purposes of this paragraph, “**Specified Person**” means the Investor or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Investor.
- (iii) Either (a) the Investor (or, in the case of an Investor that is a DRE, the Investor’s Beneficial Owner) is not an entity that is treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes or (b) the Investor (or such Beneficial Owner) is such an entity but (1) less than 70% of the value of each beneficial owner’s interest in the Investor (or such Beneficial Owner) will be attributable to the Investor’s interest (direct or indirect) in the Partnership and (2) permitting the Partnership to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Investor’s (or such Beneficial Owner’s) beneficial owners investing in the Partnership through the Investor. Permitting any entity that (I) is directly or indirectly owned in part by the Partnership (as determined for U.S. federal income tax purposes), and (II) that is treated as a partnership for U.S. federal income tax purposes to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Investor’s investing in the Partnership. If the Investor is unable to make such representation, the Investor shall provide the General Partner, before the effective date of the purchase of the Interests, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the General Partner relating to the status of the Partnership under section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Interests the Investor can no longer make such representation, the Investor shall promptly notify the General Partner in writing.
- (iv) The foregoing representations are intended to prevent the Partnership from becoming treated as an entity subject to corporate income tax, including through the potential use of one or more safe harbors provided under applicable Treasury Regulations. However, the Investor acknowledges that there can be no guarantee that any such safe harbor will apply to the Partnership.

- (M) The Investor acknowledges that [REDACTED] has been engaged by the General Partner and the Investment Manager to represent them and the Partnership in connection with the organization of the Partnership and their offering(s) of Interests therein. 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 its Interests.

The Investor acknowledges that [REDACTED] 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 and the Investment Manager with respect to the preparation of the Memorandum, [REDACTED] has relied upon information that has been furnished to it by the General Partner, the Investment Manager and their 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 [REDACTED] does not monitor the compliance of the Partnership, the General Partner or the Investment Manager with such 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/or the Investment Manager and the interests of the Partnership. The Investor acknowledges that, in these situations, the General Partner will determine the appropriate resolution thereof, and may seek advice from [REDACTED] in connection with such determinations. The General Partner, the Investment Manager and the Partnership have consented to [REDACTED] 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 of the Partnership.

- (N) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Internal Revenue Code (as defined below), 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 Investor understands and agrees that, although the Partnership, the General Partner, the Investment Manager and the Administrator will use their reasonable efforts to keep information about the Investor, including information provided in the answers to this Subscription Agreement, details of the Investor's holdings in the Partnership, and historical and pending transactions in the Interests and the values thereof, strictly confidential, any of the Partnership, the General Partner, the Investment Manager and the Administrator may present Investor information to such parties (e.g., affiliates, attorneys, auditors, administrators, banks, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance and management of the Investor's Capital Contributions, including, but not limited to, 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 exemption thereto by the Partnership, the General Partner, the Investment Manager, the Administrator or any of their 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 Investment Manager, the Administrator or any of 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, in connection with any government or self-regulatory organization request or investigation, or if the General Partner and/or the Investment Manager, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Partnership, its limited partners, the General Partner, the Investment Manager or any of their respective affiliates. The Investor further acknowledges and agrees that in connection with the services provided to the Partnership, the Investor's personal data may be transferred and/or stored in various

jurisdictions in which the Administrator and/or its affiliates have a presence, including jurisdictions that may not offer a level of personal data protection equivalent to the Investor's country of residence.

- (P) The Investor represents and warrants that all personal data provided to the Partnership, the General Partner, the Investment Manager or the Administrator by or on behalf of the Investor has been and will be provided in accordance with applicable laws and regulations, including without limitation those relating to privacy or the use or transfer of personal data. The Investor shall ensure that any personal data that the Investor provides to the Partnership, the General Partner, the Investment Manager or the Administrator is accurate and up to date, and the Investor shall promptly notify the Partnership, the General Partner, the Investment Manager or the Administrator if the Investor becomes aware that any such data is no longer accurate or up to date. The Investor further acknowledges that the processing of personal data by the Partnership, the General Partner, the Investment Manager, 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.
- (Q) The Investor acknowledges receipt of the privacy notice attached hereto (the "**Privacy Notice**"). The Privacy Notice sets out how the Partnership, the General Partner, the Investment Manager and the Administrator hold and use personal data relating to individuals, including investors and individuals connected to investors. The Investor shall promptly provide the Privacy Notice to (i) each individual whose personal data the Investor has provided or will provide to the Partnership, the General Partner, the Investment Manager or the Administrator in connection with its investment in the Partnership (such as a director, partner, trustee, employee, agent or direct or indirect owner) and (ii) any other individual connected to the Investor as may be requested by the Partnership, the General Partner, the Investment Manager or the Administrator. The Investor shall also promptly provide to any such individual any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures), if applicable, of any third party to which the Partnership, the General Partner, the Investment Manager or the Administrator has directly or indirectly provided that individual's personal data.
- (R) The Investor acknowledges receipt of Part 2 of Form ADV of the Investment Manager, on or before the date of this Subscription Agreement set forth below. The Investor, as well as any direct or indirect beneficial owner of the Investor that would be identified as a "client" under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), is a "qualified client" within the meaning of Rule 205-3(d)(1) promulgated under Section 205 of the Advisers Act. The Investor agrees that the General Partner and the Partnership may provide any disclosure or document that is required to be provided by the Investor by applicable laws via any electronic medium (including via email or website access).

III. ERISA

- (A) If the Investor is a "plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of Title I of ERISA (an "**ERISA Plan**"), and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the 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 "**Independent Fiduciary**") represents and warrants to the Partnership that:
- (i) 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;
 - (ii) unless otherwise indicated in writing to the Partnership, the Plan is not a participant-directed defined contribution plan;

- (iii) the Independent 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 subscription for an Interest is consistent with the Independent 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 Independent 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 Independent 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 Independent Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Independent Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (e) the projected return of that portion of the portfolio managed by the Independent Fiduciary relative to the funding objectives of the Plan; and
 - (f) the risks associated with an investment in the Partnership and the fact that, except in limited circumstances set forth in the Partnership Agreement, the Investor generally may not withdraw any amount from the Partnership;
- (iv) the investment in the Partnership has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Independent Fiduciary;
- (v) the Independent Fiduciary is: (a) responsible for the decision to invest in the Partnership; (b) independent of the General Partner, the Investment Manager and the Partnership; and (c) qualified to make such investment decision;
- (vi) (a) none of the General Partner, the Investment Manager, any of their employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b) (i) the Independent Fiduciary, who is independent of the General Partner and the Investment Manager, has studied the Memorandum, the Partnership Agreement and this Subscription Agreement and has made an independent decision to subscribe for an Interest solely on the basis of such Memorandum, the Partnership Agreement and this Subscription Agreement without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the General Partner, the Investment Manager nor any of their respective employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's subscription for an Interest; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's subscription for an Interest; or (C) is the employer maintaining or contributing to such Plan; and

- (vii) the Independent Fiduciary does not intend its investment in the Partnership to establish any relationship that would cause the Investment Manager or any other person to be a “fiduciary” (as defined in ERISA and the Internal Revenue Code) with respect to the Independent Fiduciary in connection with the investment of the Partnership’s assets and the Independent Fiduciary agrees that it will not take any position to the contrary.
 - (viii) the Independent 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, without limitation, those provisions relating to “prohibited transactions” by “parties in interest” or “disqualified persons” as defined therein; and
 - (ix) the Independent Fiduciary agrees to notify the General Partner promptly in writing should the Independent Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III(A).
- (B) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Partnership. If the Investor has identified to the Partnership 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 General Eligibility Representations section of this Subscription Agreement.
- (C) 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 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 AND SANCTIONS

You 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/> before making the following representations and warranties.

- (A) The Investor represents and warrants that the amounts contributed by it to the Partnership will not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering and sanctions laws and regulations.
- (B) The Investor acknowledges that United States federal statutes, regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions or dealings with, and the provision of services involving, certain foreign countries, territories, entities and individuals pursuant to the sanctions programs administered by OFAC (“**OFAC Sanctions Programs**”), including entities and individuals

included on OFAC's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List and Sectoral Sanctions Identification List (collectively, the "OFAC Lists"), which can be found on the OFAC website at <http://www.treas.gov/offices/enforcement/ofac/>. In addition, the OFAC Sanctions Programs target dealings 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:

- (i) the Investor;
- (ii) any person controlling or controlled by the Investor;
- (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or
- (iv) any person for whom the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment;

is an individual or entity targeted by the OFAC Sanctions Programs, including any individual or entity named on the OFAC Lists, and any other applicable sanctions laws, or is a party with which the Partnership is prohibited from dealing under U.S. law and other applicable laws.

Please be advised that the Partnership, the General Partner 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 paragraph. If an existing investor cannot make these representations and warranties, the Partnership may require the withdrawal of such investor's Interest or take such other actions as may be required under applicable law.

- (C) The Investor is advised that the Partnership, the General Partner and/or the Administrator may "freeze the account" of the Investor, either by prohibiting additional contributions from the Investor, declining any transfer requests, terminating distributions and/or segregating the assets of the Investor in the Partnership in compliance with governmental regulations. The Partnership may also be required to report such action and disclose the Investor's identity to OFAC or other applicable governmental or regulatory authorities. The Investor further acknowledges that the Partnership may, by written notice to the Investor, withhold distributions from the Investor if the Partnership, the General Partner and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering and sanctions laws and regulations applicable to the Partnership, the General Partner, the Investment Manager, the Administrator or any of the Partnership's other service providers.

(D) The Investor represents and warrants that, to the best of its knowledge, none of:

- (i) the Investor;
- (ii) any person controlling or controlled by the Investor;
- (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or
- (iv) any person for whom the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment;

is a senior political figure¹ or politically exposed person² or any immediate family member³ or close associate⁴ of a senior political figure or politically exposed person, as such terms are defined in the footnotes below.

- (E) 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 to the Partnership that:
- (i) the Non-U.S. Bank has a fixed address (other than solely a post office box or an electronic address) in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
 - (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis;
 - (iii) the Non-U.S. Bank maintains operating records related to its banking activities;
 - (iv) 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
 - (v) 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.
- (F) The Investor acknowledges and agrees that any distributions paid to it will be paid to the same account from which the Investor’s investment in the Partnership was originally remitted, unless the Partnership, the General Partner or the Administrator on behalf of the Partnership agrees otherwise.
- (G) The Investor covenants that it will not transfer all or any part of its Interest (or purport to do so) if such transfer will cause (i) the Partnership, the General Partner, the Investment Manager, any of their respective affiliates or the Administrator to be in violation of applicable anti-money laundering or sanctions laws; or (ii) the Interest to be held by an entity with which the Partnership, the General Partner, the Investment Manager, any of their respective affiliates or the Administrator is prohibited from dealing under applicable anti-money laundering or sanctions laws.
- (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 Administrator may require to satisfy applicable anti-money laundering and sanctions laws and regulations, including, without limitation,

¹ A “senior political figure” is defined as any of the following: (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a current or former senior official of a major political party or a current or former senior executive of a government-owned commercial enterprise, and (b) any corporation, business or other entity that has been formed by, or for the benefit of any such individual. For purposes of this definition, a “senior official” or “senior executive” is defined as an individual with substantial authority over policy, operations or the use of government-owned resources.

² A “politically exposed person,” as defined by the Financial Action Task Force (“FATF”), is an individual who is or has been entrusted with prominent public functions by a country, such as Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations or important political party officials. This does not cover middle ranking or more junior individuals.

³ “Immediate family member” of a senior political figure or a politically exposed person typically includes the individual’s spouse, parents, siblings, children and a spouse’s parents and siblings.

⁴ A “close associate” of a senior political figure or a politically exposed person is a person who is widely and publicly known to be a close associate of a senior political figure/politically exposed person and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior political figure or the politically exposed person.

the Investor's anti-money laundering and sanctions policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners and audited financial statements, if any.

- (I) The Investor understands and agrees that the Partnership, the General Partner and the Administrator will be held harmless and will be fully indemnified by the Investor against any loss arising as a result of a failure to process a subscription request if such information as has been requested by any of them has not been satisfactorily provided by the Investor.

V. GENERAL

- (A) The Investor agrees to indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, 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 (each, an "**Indemnified Person**"), within the meaning of Section 15 of the Securities Act, 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 misrepresentation or misstatement contained herein, or the assertion by any underlying beneficial owner in respect of which the Investor acts as agent, representative or nominee that the Investor lacks of proper authorization to enter into this Subscription Agreement or perform the obligations hereof.
- (B) The Investor hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:
 - (i) any partnership certificate, business certificate, fictitious name certificate, or amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable federal, state, local or foreign law;
 - (ii) the Partnership Agreement and any amendment thereto duly approved as provided therein; and
 - (iii) any and all instruments, certificates and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including a certificate of cancellation of the certificate of limited partnership).

This power of attorney is coupled with an interest, is irrevocable, and shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor; *provided, however*, that this power of attorney will terminate upon the substitution of another Limited Partner for all of the Investor's investment in the Partnership. The Investor hereby waives any and all defenses which may be available to contest, negate or disaffirm the actions of the General Partner taken in good faith under such power of attorney.

- (C) The Investor hereby acknowledges that the General Partner, the Investment Manager, the Administrator and any of their respective affiliates are entitled to be indemnified in connection with the provision of services to the Partnership as set forth in the Memorandum and the Partnership Agreement.
- (D) This Subscription Agreement: (i) shall be binding upon the Investor and the heirs, legal representatives, successors and permitted assigns of the Investor and shall inure to the benefit of the Partnership and its successors and assigns; (ii) shall survive the acceptance of the Investor as a Limited Partner; and (iii) shall, if the Investor consists of more than one person, be the joint and several obligation of each such person.

- (E) 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.
- (F) The Investor hereby authorizes and instructs the Partnership, the General Partner and the Administrator to accept and execute any instructions, notices, consents or other requests (collectively, “**Instructions**”) in respect of the Interest to which this Subscription Agreement relates given by the Investor in written form, by facsimile or other electronic means. The Investor further authorizes and instructs the Partnership, the General Partner and the Administrator to accept Instructions which are provided using a computer generated signature (“**E-signature**”). The Investor acknowledges and agrees that any Instructions provided to the Partnership, the General Partner or the Administrator using an E-signature shall be treated by the Partnership, the General Partner and the Administrator as being as valid and binding as the Investor’s true ink signature. If Instructions are given by the Investor by facsimile or other electronic means or using an E-signature, the Investor agrees to keep each of the Partnership, the General Partner and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by facsimile or other electronic means or using an E-signature. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, it is the Investor’s obligation to contact the Administrator to confirm receipt by the Administrator of the Instructions. The Partnership, the General Partner and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any Instructions relating to the Interest of the Investor delivered by facsimile or other electronic means or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed (including by E-signature) by properly authorized persons on behalf of the Investor.

The foregoing shall not obligate the Partnership, the General Partner or the Administrator to process Instructions executed by E-signature. The Partnership, the General Partner and the Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Partnership, the General Partner or the Administrator is unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Investor.

- (G) 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 the General Partner in writing.

VI. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE

- (A) If the Investor is acting as trustee, agent, representative or nominee for a beneficial owner, the Investor understands and acknowledges that the representations, warranties and agreements 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.
- (B) If the Investor will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Partnership (the “**Swap**”) with a third party (a “**Third Party**”), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (i) the Third Party is authorized under its constitutional documents (*e.g.*, certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law (including U.S. and non-U.S. anti-money laundering laws and regulations) to enter into the Swap and would also be so authorized to invest directly into the Partnership; (ii) the Third Party has received and reviewed a copy of the Memorandum, the Partnership Agreement and this Subscription Agreement; (iii) the Third Party acknowledges that the Partnership and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Partnership; and (iv) the Third Party is an “accredited investor” under Regulation D promulgated under the Securities Act and a “qualified purchaser” under the Company

Act. Nothing herein constitutes an agreement or statement by the Partnership as to the legality of a Swap or the suitability of a Swap for the Third Party.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Partnership, the General Partner or the Administrator on behalf of the Partnership 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, the Investment Manager's, any of their respective affiliates' 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 shall promptly provide (or, as applicable, promptly update) upon the request of the General Partner and at such other times as are necessary to ensure that no information previously provided to the General Partner or the Partnership is inaccurate or misleading in any material respect, all information, certifications, forms, and documentation (or verification thereof) that the General Partner deems necessary or convenient to comply with (i) any requirement imposed by any of sections 1471 through 1474 of the Code or any Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (together, "FATCA"); (ii) any similar legislation, rules, regulations, orders or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar automatic exchange of information, tax reporting, or withholding tax regimes (including the OECD Common Reporting Standard); (iii) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information; or (iv) any future legislation, rules, regulations, orders, agreements, or guidance seeking to implement or give effect to any item described in any of the foregoing (the foregoing authorities in clauses (i) through (iv), "AEOI Authorities," and items that may be requested under this sentence, "AEOI Items"). AEOI Items may include, but shall not be limited to, (a) items regarding the Investor's (or the Investor's Beneficial Owners) places of residence, domicile, or tax classification (including as a "foreign financial institution"), and (b) items that the General Partner deems necessary or convenient to determine, mitigate, or comply with any reporting, withholding, or other tax payment obligations under an AEOI Authority that may apply to the Partnership, any investment, or any Alternative Investment Vehicle, Parallel Fund, or Holding Vehicle. All AEOI Items provided to the General Partner, the Partnership, or any agent of the foregoing (in their capacity as such) may be disclosed in connection with the organization, operation, or termination of the Partnership (or any Alternative Investment Vehicle, Parallel Fund, or Holding Vehicle) to any agent of the General Partner, the Partnership (or any Alternative Investment Vehicle, Parallel Fund, or Holding Vehicle), withholding agent, the IRS, or any other applicable authority that has control or ability to enforce AEOI Authorities. The Investor shall indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, any Parallel Fund, any Holding Vehicle and direct or indirect owners thereof against any withholding taxes (including associated interest and penalties) that arise in whole or in part as a result of the Investor's action, inaction or status in connection with any AEOI Authorities (including where the Investor's failure to provide AEOI Items is based on a statutory, regulatory or other prohibition). Under the Partnership Agreement, the Investor's failure to promptly provide any requested AEOI Item may result in a forfeiture, transfer, or diminution in value of the Investor's Interest.
- (C) The Investor agrees to notify the Partnership, the General Partner and the Administrator promptly in writing of any change, inaccuracy or breach with respect to any of the information provided or representations, warranties or covenants made herein and to provide the Partnership, the General Partner and the Administrator promptly with such further information as such party may reasonably request.
- (D) 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.

- (E) This Subscription Agreement, and any and all actions or controversies arising out of this Subscription Agreement, including, without limitation, 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.

VIII. ELECTRONIC DELIVERY OF SCHEDULES K-1

- (A) The Investor hereby agrees and provides the Investor's consent to have the Partnership electronically deliver Schedules K-1, which are used by the Partnership to report the Investor's share of such Partnership's items of income, gain, loss, deduction and credit for federal tax purposes, exclusively in electronic format. Additionally, the Investor consents and agrees that, if by reason of the Investor's Capital Commitment to the Partnership the Investor owns (or is treated as owning) an interest in any other entity classified as a partnership for U.S. federal income tax purposes (e.g., because of the use of an Alternative Investment Vehicle), tax information with respect to such other entity electronically may be provided via email, the Internet, and/or another electronic reporting medium in lieu of paper copies. The Investor will receive Schedules K-1 on paper until the Investor demonstrates that it can access the Schedules K-1 in PDF format. Demonstration may be made in any reasonable manner, including by receiving a copy of this Subscription Agreement in PDF format at the e-mail address provided on page 20 and returning a PDF of the executed Subscription Agreement to the Investment Manager by e-mail. The Investor agrees that it will confirm any and all consents provided in this paragraph from time to time in such manner(s) as the General Partner requests, including through electronic means such as accessing and completing a document at an Internet location.
- (B) The Investor agrees to notify the General Partner promptly in writing of any change in the Investor's contact information. Such notification may be accomplished in the same manner as set forth below in Section VIII(D) with respect to notification of withdrawal or restriction of consent. The General Partner agrees to notify the Investor promptly of any change in the contact information of the Partnership.
- (C) **REQUIRED DISCLOSURES:** The Investor acknowledges and agrees that:
1. Schedules K-1 will be furnished on paper if the Investor does not consent to receive them electronically;
 2. the consent to receive Schedules K-1 electronically will remain effective until such consent is withdrawn in the manner set forth below in Section VIII(D);
 3. following consent, the Investor may obtain a paper copy of a Schedule K-1 by notifying the General Partner, in writing;
 4. any request to obtain a paper copy of a Schedule K-1 will not be treated as a withdrawal of consent to receive Schedules K-1 electronically;
 5. following consent, to access, print and retain Schedules K-1 the Investor will need a computer, Internet access, a valid e-mail address, access to a printer, and the ability to download and install PDF reader software;
 6. each Schedule K-1 (or amended Schedule K-1) will be retained on the Partnership's, the Investment Manager's or the Administrator's Internet site for a period of at least 12 months following the end of the Partnership's tax year to which the Schedule K-1 relates, or six

months after the date of issuance of the Schedule K-1 (or amended Schedule K-1), whichever is later;

7. the Investor may be required to print and attach its Schedule K-1 to a federal, state or local income tax return; and
8. the Partnership will cease providing the Investor with Schedules K-1, whether by electronic means or otherwise, for any taxable year of the Partnership following the last taxable year during which the Investor was a partner for tax purposes.

The Investor may access a copy of these **REQUIRED DISCLOSURES** by contacting the General Partner.

- (D)** The Investor may withdraw its consent to electronic delivery of Schedules K-1 at any time in writing, delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by e-mail or by facsimile, to the contact person set forth in the Investment Procedures. The Investor acknowledges that a withdrawal of consent will not apply to any Schedule K-1 that was furnished electronically before the date on which such notice of withdrawal of consent takes effect. The Partnership will confirm to the Investor in writing (either electronically or on paper) the receipt of any such withdrawal of consent and the date on which it takes effect.

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Name of Investor (Please Print or Type)

Social Security Number/Tax I.D. Number

Type of Investor—Please check all that apply:

- | | | |
|--|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Registered Investment Company | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Individual Retirement Plan | <input type="checkbox"/> Employee Benefit Plan |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Charitable Remainder Trust | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Joint Tenants (with Rights of Survivorship) | <input type="checkbox"/> Fund of Funds ⁵ |
| <input type="checkbox"/> Other — Specify: _____ | | |

Form PF Investor Type

Under the reporting requirements on Form PF, the Partnership must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. *(If the Investor is acting as agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.)*

Please check one:

- Individual that is a United States person⁶ (or his/her trust);
- Individual that is not a United States person⁷ (or his/her trust)
- Irrevocable trust of a United States person⁸
- Irrevocable trust of an individual who is not a United States person⁹
- Broker-dealer
- Insurance company
- Investment company registered with the Securities and Exchange Commission
- Private fund¹⁰
- Non-profit
- Pension plan (other than a governmental pension plan)
- Banking or thrift institution (proprietary)

⁵ For purposes of this item, the term “Fund of Funds” means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

⁶ For purposes of Form PF, the term “United States person” has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

⁷ See definition in above footnote for definition of “United States person.”

⁸ See definition in above footnote for definition of “United States person.”

⁹ See definition in above footnote for definition of “United States person.”

¹⁰ For purposes of Form PF, the term “private fund” means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

- State or municipal government entity¹¹ (other than a governmental pension plan)
- State or municipal governmental pension plan
- Sovereign wealth fund or foreign official institution
- An entity owned by person or entity described above or trust whose sole beneficiary is described above
If the above box is checked, please indicate which category above best describes the sole owner or beneficiary: _____
- A person or entity (other than as described directly above) that is not a United States person and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- Other (*please specify*): _____

Consent to Electronic Communications

The Partnership uses electronic communications to provide information, including but not limited to: account statements; Partnership documents (including all supplements and amendments thereto); notices from the Partnership, the General Partner or Investment Manager (including privacy notices); letters to investors from the Partnership, the General Partner or Investment Manager regarding the Investor’s investment; annual audited financial statements; tax forms (including Schedule K-1s); regulatory communications (including Part 2 of the Form ADV of the Investment Manager or its successors and any amendments thereto) and other information, documents, data and records regarding the Investor’s investment in the Partnership; reports from the Partnership, the General Partner or the Investment Manager on the performance of the Partnership or relevant investment strategies; communications from the General Partner, the Investment Manager or any entity which is controlled or under common control with the General Partner, the Investment Manager (together the “**Partnership Group**”) or any administrator, transfer agent or other agent appointed by the Partnership Group (the “**Partnership Agents**”) concerning investment opportunities or other promotional information, documents, data or records regarding the Partnership or any other funds, investment vehicles or investment opportunities affiliated with the Partnership Group (the foregoing collectively referred to as “**Investor Communications**”). The Partnership is requesting consent on behalf of itself, the Partnership Group and the Partnership Agents to provide Investor Communications to the Investor by e-mail to the address in the Partnership’s records or by posting them on a password-protected website. In making this selection, the Investor is providing consent with respect to any e- mail address it provides to the Partnership in this Subscription Agreement and in the future. It is the Investor’s obligation to notify the Partnership in writing if the Investor’s e-mail address listed herein changes. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, may elect to do so by notifying the General Partner by email at [REDACTED].

None of the Partnership, the General Partner, the Investment Manager, any of their respective affiliates and the Administrator will be liable for any interception of Investor Communications. The Investor should note that it may incur charges from its internet service provider or other internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

¹¹ For purposes of Form PF, the term “government entity” means any State of the United States (including the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a State, including:

- (i) any agency, authority or instrumentality of the State or political subdivision;
- (ii) a plan or pool of assets controlled by the State or political subdivision or any agency, authority or instrumentality thereof; and
- (iii) any officer, agent, or employee of the State or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions and information between the Partnership and/or the General Partner and the Investor, together with their respective signatures and e-mail addresses. Such persons are the only persons so authorized until further notice to the Partnership.

(Please attach additional pages if needed)

Name	Signature	E-mail Address

Address of Authorized Representative/Agent *(No P.O. Boxes Please)*:

Telephone number

Fax number

Until further written notice to the Partnership, funds may be wired to the Investor using the following instructions:

Bank name: _____

Bank address: _____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

ANTI-MONEY LAUNDERING INFORMATION

ALL INVESTORS MUST COMPLETE THIS INFORMATION.

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a Limited Partner of the Partnership, regardless of whether it has already committed capital, until all of the required documentation listed below or otherwise requested is received by the Administrator. For additional information, please contact the [REDACTED]. The Administrator reserves the right to request additional documentation as required by law or its internal policies.

I. PAYMENT INFORMATION

(a) Name of the Investor¹²: _____

(b) Name of the bank from which your Capital Contributions and all other payments to the Partnership will originate (the “**Wiring Bank**”):

Wiring Bank Name: _____

Wiring Bank Address: _____

Wiring Bank ABA/Routing Number: _____

Wiring Bank Account Name: _____

Wiring Bank Account Number: _____

Correspondent/Intermediary Bank (if applicable)

Intermediary Bank Name: _____

Intermediary Bank Address: _____

SWIFT CODE: _____

ABA/Routing Number: _____

Intermediary Account Name: _____

Intermediary Account Number: _____

(c) Is the Wiring Bank located in an Approved Country¹³? **YES** **NO**

(d) Are you a customer of the Wiring Bank? **YES** **NO**

If “no,” please provide an explanation as to the relationship between the Investor and the account holder at the Wiring Bank from which the funds are being transferred to the Partnership, and the rationale for such wire transfer.

¹² If the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment, then the Investor should also include here the name of the person(s) or entity(ies) for whom the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment, to the extent permitted by applicable law.

¹³ For a current list of FATF members see <http://www.fatf-gafi.org>.

(e) Please provide the source of funds for the Investor's investment in the Partnership (*i.e.*, how the funds being invested were generated):

(f) Occupation of individual Investor or description of business of entity Investor:

Note: Any Investor who responded "No" to question I(c) or I(d) above must also provide a letter of reference from the Wiring Bank or a bank or broker-dealer located in an Approved Country (a sample letter of reference is attached hereto as Exhibit F) and the information listed in Exhibit G.

II. ADDITIONAL INFORMATION

Note: This section applies to ALL Investors. Each Investor should determine which category below best describes the Investor and provide to the Administrator the documents that correspond to such category. Please also note that certain investors may need to provide certified¹⁴ true copies of the documents listed below (for example, if the investor's funds for a capital contribution do not originate from an account in an Approved Country).

(a) **For Individuals and Participants in Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans**

- A government issued form of picture identification (*e.g.*, passport or driver's license). Identification must be current (*i.e.*, non-expired) and legible and must include the Investor's signature.
- A recent document (no older than three months) that includes the name and address of the Investor and is issued by an independent third party (*e.g.*, current utility bill).

(b) **For Funds of Funds or Entities (*e.g.*, Nominees or Custodians) that Invest on Behalf of Third Parties**

- A document certifying the existence of the entity, such as a copy of the entity's organization or charter documents filed with the jurisdiction of organization (*e.g.*, certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).
- A document that includes the name and address of the Investor and is issued by an independent third party (*e.g.*, certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).
- An incumbency certificate (1) attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor and (2) listing the officers, directors and authorized signatories of the Investor with sample signatures (a sample Incumbency Certificate is attached hereto as Exhibit B).

¹⁴ Wherever reference is made to certified copies, please note that they should be certified by a suitable person. Suitable persons include: police officers; chartered & certified public accountants; notaries public/practicing attorneys/solicitors/lawyers/commissioners for oaths; embassy/consular staff; officers of financial institutions in Approved Countries; or officers or employees of the Administrator who have signing authority for the relevant company. The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity, and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.

An anti-money laundering and sanctions certification form from the Investor, certifying that the Investor has adequate anti-money laundering and sanctions policies and procedures in place that are consistent with all applicable anti-money laundering and sanctions laws and regulations, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control (a sample Anti-Money Laundering and Sanctions Certification Form is attached hereto as Exhibit C). If the Investor is a nominee acting on behalf of a financial institution, this form must be provided by the financial institution.

If the Investor is a Non-U.S. Bank, a completed copy of a Foreign Bank Certification.

(c) For Trusts

A document certifying the existence of the trust, such as a copy of the trust agreement or other evidence of its formation.

A document that includes the name and address of the Investor and is issued by an independent third party (e.g., certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).

An incumbency certificate (1) attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor and (2) listing the officers, directors and authorized signatories of the Investor with sample signatures (a sample Incumbency Certificate is attached hereto as Exhibit B).

A completed copy of Exhibit E listing the name and address of every current beneficiary who has, directly or indirectly, an interest of 10% or more in the trust, every person who contributed assets to the trust (e.g., settlors or grantors), and every trustee. (You must complete regardless of whether there are any 10% or larger beneficial owners.)

(d) For Privately Held Entities (other than Funds of Funds, Entities that Invest on Behalf of Third Parties, or Trusts)

A document certifying the existence of the entity, such as a copy of the entity's organization or charter documents filed with the jurisdiction of organization (e.g., certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).

A document that includes the name and address of the Investor and is issued by an independent third party (e.g., certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).

An incumbency certificate (1) attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor and (2) listing the officers, directors and authorized signatories of the Investor with sample signatures (a sample Incumbency Certificate is attached hereto as Exhibit B).

A completed copy of Exhibit D listing the name, address and citizenship (for individuals) or principal place of business (for entities) of each person who directly, or indirectly through intermediaries, is the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor, and their status as a shareholder, beneficial owner, director, general partner, or member of the Investor, as applicable. (You must complete Exhibit C D regardless of whether there are any 10% or larger beneficial owners.)

If the Investor is a Non-U.S. Bank, a completed copy of a Foreign Bank Certification.

(e) **For Publicly Held Companies**

- A document certifying the existence of the entity, such as a copy of the entity's organization or charter documents filed with the jurisdiction of organization (*e.g.*, certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing) or the most recent annual report.
- A document that includes the name and address of the Investor and is issued by an independent third party (*e.g.*, certificate of incorporation, articles of incorporation, government-issued business license, limited liability company agreement, partnership agreement or certificate of good standing).
- An incumbency certificate (1) attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor and (2) listing the officers, directors and authorized signatories of the Investor with sample signatures (a sample Incumbency Certificate is attached hereto as Exhibit B).
- The name and location of the exchange on which the entity's shares are listed and the ticker symbol.

Note: The Partnership, the General Partner, the Investment Manager and the Administrator reserve the right to request any additional information, as necessary, to verify the identity of the Investor, any beneficial owner(s) of the Investor and the source of the Investor's Capital Contributions. Please be aware that any failure to provide such information, or any information noted above, may delay acceptance of the subscription or cause the subscription to be rejected entirely and any funds received to be returned without interest to the account from which the monies were originally debited. The Partnership, the General Partner, the Investment Manager, the Administrator and their respective affiliates shall be held harmless by any investor against any loss arising as a result of a failure to provide any requested information.

GENERAL ELIGIBILITY REPRESENTATIONS

PLEASE COMPLETE ALL APPROPRIATE ITEMS.

I. INVESTOR INFORMATION

(A) Was the Investor referred to the Partnership by a placement agent? Yes ___ No ___

If yes, please provide name of placement agent: _____

(B) The Investor hereby warrants and represents that:

(Please initial one and complete blanks)

_____ 1. If the Investor is a corporation, an employee benefit plan, an endowment, a foundation, a limited
Initial liability company, a partnership, a trust or other legal entity, it:

is organized under the laws of: _____

has a formation date of: _____

and has its principal place of business in: _____

_____ 2. If the Investor is an individual or beneficial ownership of the Investor is held by an individual
Initial (for example, through an Individual Retirement Account, Keogh Plan, or other self-directed defined contribution plan), such individual is of legal age and is a resident of: _____

(C) The Investor ___ (is) ___ (is not) *(please initial one)* a government entity.¹⁵

(D) If the Investor is acting as trustee, custodian or nominee for a beneficial owner that is a government entity, please provide the name of the government entity:

(E) If the Investor is an entity substantially owned by a government entity (*e.g.*, a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:

¹⁵ For these purposes, "government entity" means any State of the United States (including the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a State, including:

- (i) any agency, authority, or instrumentality of the State or political subdivision;
- (ii) a pool of assets sponsored or established by the State or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in Section 414(j) of the Internal Revenue Code, a State or local employee benefit plan and a State general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the State or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Please note that, if the Investor enters the name of a government entity in this Item I(E), the Partnership will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the “Pay to Play Rule”) promulgated under the Advisers Act.

- (F) If the Investor is (i) a government entity, (ii) acting as agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item I(E), the Investor hereby certifies that:

_____ other than the Pay to Play Rule, no “pay to play” or other similar compliance obligations would be imposed on the Partnership, the General Partner, the Investment Manager or their affiliates in connection with the Investor’s subscription.

Initial

If the Investor cannot make such certification, indicate in the space below all “pay to play” laws, rules, guidelines or lobbyist disclosure laws or rules (other than the Pay to Play Rule) that the Partnership, the General Partner, the Investment Manager or their respective affiliates would be subject to in connection with the Investor’s subscription:

- (G) If the Investor is exempt from U.S. federal income tax, please indicate the basis for the exemption:

- (H) The Investor _____ (is) _____ (is not) (*please initial one*) registered as an investment company under the Company Act (a “Registered Fund”).

- (I) The Investor _____ (is) _____ (is not) (*please initial one*) an affiliated person¹⁶ of a Registered Fund. If the Investor is a Registered Fund or an affiliated person of a Registered Fund, please provide the names of all affiliated persons who are invested in the Partnership:

If the Investor is an affiliated person of one or more Registered Funds that are not invested in the Partnership, the Investor agrees to notify the Partnership promptly if any such Registered Fund invests in the Partnership.

¹⁶ For purposes of this item, the term “affiliated person” of another person means:

- (i) any person directly or indirectly owning, controlling or holding with power to vote 5% or more of the outstanding voting securities of such other person;
- (ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such other person;
- (iii) any person directly or indirectly controlling, controlled by or under common control with such other person;
- (iv) any officer, director, partner, copartner or employee of such other person;
- (v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
- (vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

For this purpose, “control” means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under “common control” are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.

- (J) The Investor _____ (is) _____ (is not) (*please initial one*) (i) a “bank holding company” (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”)), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an “affiliate” (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Partnership may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*
- (K) The Investor _____ (is) _____ (is not) (*please initial one*) a “banking entity” (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the “Volcker Rule”)).
- (L) The Investor _____ (is) _____ (is not) (*please initial one*) a “covered fund” (as defined in the Volcker Rule).

If the Investor is a “covered fund”, please complete each of the following:

1. The Investor _____ (is) _____ (is not) (*please initial one*) a “covered fund” (i) for which a “banking entity” serves as “sponsor”, investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise “organized and offered” by a “banking entity” (each as defined in the Volcker Rule).
2. The Investor _____ (is) _____ (is not) (*please initial one*) “controlled” (as defined in the Volcker Rule) by a second “covered fund” described in clause (i) or (ii) of Item I(L) above.

- (M) **Bad Actor Status.** Has the Investor, or any beneficial owner** of the Investor, been subject to or experienced a Disqualifying Event*** for purposes of Rule 506(d), promulgated under the Securities Act?

** For purposes of Rule 506(d), the term “beneficial owner” means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, under Exchange Act Rule 13d-3 has or shares, or is deemed to have or share: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security.

*** For purposes of Rule 506(d), a “Disqualifying Event” has occurred with respect to the Investor, or any beneficial owner of the Investor, if such person:

- (i) has been convicted, within ten years before the date hereof (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (ii) is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the date hereof, that, as of the date hereof, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (iii) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the CFTC; or the National Credit Union Administration that:
 - (A) as of the date hereof, bars the person from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the date hereof;
- (iv) is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act that, as of the date hereof: (A) suspends or revokes such person’s registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the activities, functions or operations of such person; or (C) bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) is subject to any order of the SEC entered within five years before the date hereof that, as of the date hereof, orders the person to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange

Yes No

If the answer to the question above is yes, with respect to each Disqualifying Event, please provide a brief description of the Disqualifying Event, including the names of all parties involved:

(Please attach additional pages if necessary.)

Please provide the name and address of any beneficial owner of the Investor that would, through the Investor's ownership of Interest(s), be deemed to beneficially own 20% or more of the outstanding voting equity securities of the Partnership, as contemplated under Rule 506(d)(1), promulgated under the Securities Act *(please attach additional pages if necessary)*:

Name of Beneficial Owner *(Please Print or Type)*

Residence (if an individual) or Principal Place of Business (if an entity) Address *(No P.O. Boxes Please, if any)*:

Telephone number: _____

Fax number: _____

Attention: _____

E-Mail Address: _____

Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
(B) Section 5 of the Securities Act;

- (vi) is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years before the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) is subject to a United States Postal Service false representation order entered within five years before the date hereof, or is, as of the date hereof, 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.

For the avoidance of doubt, a Disqualifying Event is

- (i) not triggered by actions taken in jurisdictions other than the United States, such as convictions, court orders, or injunctions in a foreign court, or regulatory orders issued by foreign regulatory authorities; and
- (ii) triggered only by orders to cease and desist from violations of scienter-based provisions of the U.S. federal securities laws, including scienter-based rules. An order to cease and desist from violations of a non-scienter based rule would not trigger disqualification, even if the rule is promulgated under a scienter-based provision of law. For example, an order to cease and desist from violations of Exchange Act Rule 105 would not trigger disqualification, even though Rule 105 is promulgated under Exchange Act Section 10(b).

For purposes of Rule 506(d), the term "affiliated issuer" of an issuer means an affiliate (as defined in Rule 501(b) of Regulation D) of the issuer that is issuing securities in the same offering, including offerings subject to integration pursuant to Rule 502(a) of Regulation D. The term "affiliated issuer" of an issuer does not mean every affiliate of the issuer that has issued securities.

II. ERISA INFORMATION

(A) The Investor _____ (is) _____ (is not) (*please initial one*) a “Benefit Plan Investor” as defined in Section III(B) of this Subscription Agreement.

(B) If the Investor is a pooled investment fund, the Investor hereby certifies to either 1 or 2 below:

(Please initial one)

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

Initial 2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors;

and

_____% of the equity interest in the Investor is held by Benefit Plan Investors.

(C) If the Investor is an insurance company, the Investor hereby certifies to either 1 or 2 below:

(Please initial one)

Initial 1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Investor’s general account constitutes “plan assets” within the meaning of Section 401(c) of ERISA.

Initial 2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and a portion of the underlying assets of the Investor’s general account constitutes “plan assets” within the meaning of Section 401(c) of ERISA; and

_____% of its general account assets constitute “plan assets” within the meaning of Section 401(c) of ERISA

III. TAX INFORMATION

(A) **Tax Withholding Forms.** For purposes of this Section III(A), “U.S. person” means (1) a U.S. citizen or resident, (2) a partnership, corporation or limited liability company organized under U.S. law, (3) a U.S. estate (or any other estate whose income from sources outside of the U.S. is subject to U.S. federal income

tax regardless of the source) or (4) a trust (A) if a court within the U.S. is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a U.S. person is in effect with respect to such trust.

For U.S. Persons. The Investor (and, if the Investor is a Flow-Through Investor, each person treated as an owner of the Investor for U.S. federal income tax purposes (a "Beneficial Owner")) that is a "U.S. person" must complete a Form W-9. A "Flow-Through Investor" means any Investor that is treated for U.S. federal income tax purposes as a partnership, a grantor trust, an S corporation or a person disregarded as separate from its Beneficial Owner.

- Access the IRS website (www.irs.gov) to obtain the appropriate Form W-9 and its instructions.
- Complete and sign Form W-9 and return it with the Investor's Subscription Agreement. *Do not send them to the IRS.*

For Non-U.S. Persons. Investors and Beneficial Owners (as defined above) that are not "U.S. persons" are required to provide information about their status for withholding tax purposes on Form W-8BEN (for non-U.S. Beneficial Owners), Form W-8IMY (for non-U.S. intermediaries, flow-through entities, and certain U.S. branches), Form W-8EXP (for non-U.S. governments, non-U.S. tax-exempt organizations, non-U.S. private foundations, and governments of certain U.S. possessions), or Form W-8ECI (for non-"U.S. persons" receiving income that is effectively connected with the conduct of a trade or business in the U.S.), as more fully described in the instructions of those forms.

- Access the IRS website (www.irs.gov) to obtain the appropriate Form W-8 and its instructions.
- Complete and sign Form W-8 and return it with the Investor's Subscription Agreement. *Do not send them to the IRS.*

This Subscription Agreement will not be deemed complete until a completed Form W-9 or Form W-8 (as applicable) is received by the Administrator.

(B) The Investor's U.S. state or country of residence for tax purposes is _____ (specify U.S. state or country).

(C) Taxpayer ID Number (TIN). _____.

(D) If the Investor is exempt from U.S. federal income tax, describe each basis for exemption in the space below (e.g., Code section 115, 401(a), 501(c)(3), 892, etc.).

(E) Is the Investor a Flow-Through Investor?

_____ Yes _____ No

- If the Investor is a Flow-Through Investor, please indicate the percentage of Beneficial Owners who are tax exempt under U.S. federal, state and local laws and the percentage of Beneficial Owners who are not U.S. persons (as defined in the Subscription Instructions), as applicable. Additional information may be required from the Beneficial Owners of the Investor.

% _____ tax exempt % _____ not "U.S. persons"

(F) Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor’s investment in the Partnership (*i.e.*, can shareholders, partners or other holders of equity or beneficial interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Partnership)?

_____ Yes _____ No

(G) If the Investor’s tax year for U.S. federal income tax purposes ends on a date other than December 31, please specify such date: _____

IV. ACCREDITED INVESTOR STATUS

The Investor certifies that it is an “accredited investor” as defined in Regulation D promulgated under the Securities Act because it is:

(Please initial next to all that apply)

(A) **Individuals:**

_____ (1) a natural person whose individual net worth¹⁷ (or joint net worth¹⁸ with such person’s spouse or spousal equivalent¹⁹) exceeds \$1,000,000;

_____ (2) a natural person who had an individual annual income²⁰ in excess of \$200,000 in each of the two most recent calendar years and who reasonably expects to have an individual income in excess of \$200,000 in the current year, or who had joint annual income²¹ in

¹⁷ For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person but only up to the primary residence’s fair market value). Any indebtedness secured by such primary residence that the Investor incurred within the 60 day period preceding the date of the sale of securities pursuant to this Subscription Agreement (other than indebtedness incurred as a result of the acquisition of the primary residence) will be included as a liability for purposes of this calculation, even if the total amount of indebtedness securing such primary residence does not exceed the value of such residence.

¹⁸ For purposes hereof, “joint net worth” means the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.

¹⁹ For purposes hereof, “spousal equivalent” shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse.

²⁰ For purposes of this item, “individual income” means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

²¹ For purposes of this item, “joint income” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Code §103, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital

excess of \$300,000 in each of the two most recent calendar years and who reasonably expects to have joint income in excess of \$300,000 in the current year;

- _____ (3) a director, executive officer,²² or general partner of the Partnership, or any director, executive officer, or general partner of a general partner of the Partnership; or
- _____ (4) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of the Company Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of the Company Act.²³
- _____ (5) any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.²⁴ In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph, the Securities and Exchange Commission will consider, among others, the following attributes:
- (A) the certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;
 - (B) the examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;
 - (C) persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and
 - (D) an indication that an individual holds the certification or designation is either made

gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

²² For purposes of this item, “executive officer” shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Partnership. Executive officers of subsidiaries may be deemed executive officers of the Partnership if they perform such policy making functions for the Partnership.

²³ Please reach out to the General Partner prior to selecting this option.

²⁴ The Securities and Exchange Commission designated by order holders in good standing of the Series 7, Series 65, and Series 82 licenses as qualifying an individual for accredited investor status.

publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable.

If the Investor initialed one or more Items in this Section IV(A), please skip Section IV(B) and continue to Section V.

(B) Entities:

- _____ (1) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- _____ (2) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended;
- _____ (3) any investment adviser registered pursuant to section 203 of the Advisers Act or registered pursuant to the laws of a state
- _____ (4) any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Advisers Act;
- _____ (5) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (6) an investment company registered pursuant to section 203 of the Company Act,
- _____ (7) a business development company as defined in Section 2(a)(48) of the Company Act;
- _____ (8) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;
- _____ (9) any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- _____ (10) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- _____ (11) an employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder (“ERISA”), and (initial all subcategories that apply):
 - _____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,
 - _____ (B) the employee benefit plan has total assets in excess of \$5,000,000, or
 - _____ * (C) such plan is a self-directed plan with investment decisions made solely by persons that are “accredited investors”;

- _____ (12) a private business development company as defined in Section 202(a)(22) of the Advisers Act;
- (13) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:
- _____ (A) a corporation, limited liability company or partnership;
- _____ (B) an organization described in §501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”); or
- _____ (C) a Massachusetts or similar business trust;
- _____ (14) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partnership interests of the Partnership, whose purchase of the limited partnership interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partnership interests;
- _____ * (15) an entity in which all of the equity owners are “accredited investors.”
- _____ (16) any entity, of a type not listed in paragraphs 1-15 above, not formed for the specific purpose of acquiring limited partner interests of the Partnership, with total investments in excess of \$5,000,000;
- (17) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act:
- _____ (A) with assets under management in excess of \$5,000,000,
- _____ (B) that is not formed for the specific purpose of acquiring the securities offered, and
- _____ (C) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
- _____ (18) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in Section IV(B)(17) (above) and whose prospective investment in the Partnership is directed by such family office pursuant to Section IV(B)(17)(C) (above).

*If the Investor is an accredited investor for the reason described in Section IV(B)(11)(C) above, **a separate General Eligibility Representations questionnaire must be submitted for each person making investment decisions for the Investor**. If the Investor is an accredited investor for the reason described in Section IV(B)(15) above, **a separate General Eligibility Representations questionnaire must be submitted for each stockholder, partner, member or other beneficial owner of the Investor**. *In the event the Investor is an accredited investor for any of the reasons*

referenced in this paragraph, the Investor may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Investor to accredited investors.

V. SUPPORTING DOCUMENTATION FOR ACCREDITED INVESTOR STATUS

The Investor has provided originals or copies of the documents listed below (the “**Supporting Documents**”) to the General Partner to assist the Partnership in verifying whether the Investor is an “accredited investor” within the meaning of Rule 501 of the Securities Act of 1933, as amended. The Supporting Documents consist of (*check all that apply*):

_____ Form W-2s filed by the Investor [and the Investor’s spouse] with the Internal Revenue Service for each of the two most recent years for which the Investor has filed U.S. federal income tax returns.

_____ Form 1040s filed by the Investor [and the Investor’s spouse] with the Internal Revenue Service for each of the two most recent years for which the Investor has filed U.S. federal income tax returns.

_____ Form 1099s filed by the Investor [and the Investor’s spouse] with the Internal Revenue Service for each of the two most recent years for which the Investor has filed U.S. federal income tax returns.

_____ Schedule K-1s to Form 1065 filed by the Investor [and the Investor’s spouse] with the Internal Revenue Service for each of the two most recent years for which the Investor has filed U.S. federal income tax returns.

_____ Other documents filed by the Investor [and the Investor’s spouse] with the Internal Revenue Service (*describe*):

_____ Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, or appraisal reports issued by independent third parties to the Investor [and the Investor’s spouse], in each case dated within three months of the date hereof.

_____ A consumer credit report for [each of] the Investor [and the Investor’s spouse] from at least one of the U.S. nationwide consumer reporting agencies dated within three months of the date hereof.

_____ Other documents (*describe*):

VI. QUALIFIED CLIENT STATUS

The Investor certifies that the Investor or each equity owner of the Investor, as applicable, is a “qualified client” under the Advisers Act because:

(Please initial as appropriate)

(A) Individuals

- _____ 1. The Investor has an individual net worth, or joint net worth with his or her spouse, in excess of
Initial \$2,200,000; or
- _____ 2. Immediately after being admitted to the Partnership, the Investor will have at least \$1,100,000
Initial under the management of the General Partner and its affiliates, whether under the applicable Partnership Agreement or otherwise.

(B) Entities Which Are Not Investment Funds

- _____ 1. The Investor is not (i) a non-publicly offered investment fund with 100 or fewer beneficial
Initial owners (*i.e.*, a Section 3(c)(1) investment fund), (ii) an investment company registered under the Company Act, or (iii) a private business development company as defined in Section 202(a) of the Advisers Act; and
- _____ 2. The Investor either has a net worth in excess of \$2,200,000 or immediately after being admitted
Initial to the Partnership will have at least \$1,100,000 under the management of the General Partner and its affiliates, whether under the Partnership Agreement or otherwise.
- _____ 3. The Investor is an employee of the Investment Manager (other than an employee performing
Initial solely clerical, secretarial or administrative functions with regard to the Investment Manager) who, in connection with his or her regular functions or duties, participates in the investment activities of the Investment Manager, and the Investor has been performing such functions and duties for or on behalf of the Investment Manager, or substantially similar function or duties for or on behalf of another company for at least 12 months.

(C) Investment Funds

- _____ 1. Equity owners of the Investor are individuals who have a net worth including assets held jointly
Initial with a spouse, in excess of \$2,200,000; or
- _____ 2. Equity owners of the Investor are individuals who, immediately after the Investor is admitted to
Initial the Partnership, will have at least \$1,100,000 under the management of the General Partner and its affiliates, whether under the Partnership Agreement or otherwise; or
- _____ 3. Equity owners of the Investor are entities which are not described in clause (i), (ii) or (iii) of
Initial Item (B)(1) above and which have net worths in excess of \$2,200,000 each, or immediately after admission to the Partnership, have at least \$1,100,000 under the management of the General Partner or its affiliates, whether under the Partnership Agreement or otherwise; or
- _____ 4. Equity owners of the Investor are entities described in clause (i), (ii) or (iii) of Item (B)(1) above
Initial of which each and every equity owner is a person or entity described in (1), (2) or (3) of this Item (C).

VII. QUALIFIED PURCHASER STATUS

The Investor certifies that it is a “qualified purchaser” under the Company Act because:

(Please initial next to all that apply)

(A) Individuals, Individual Retirement Accounts, Keogh Plans and other Self-Directed Defined Contribution Plans:

- _____ 1. The Investor or, if the Investor is an Individual Retirement Account, Keogh Plan or other Self-Directed Defined Contribution Plan in which a participant may exercise control over the investment of assets credited to his or her account, the investing participant (alone, or together with his/her spouse, if investing jointly) owns not less than \$5,000,000 in investments.²⁵
- Initial*

If the Investor initialed this Section VII(A), please skip Sections (B), (C), (D), and (E) and continue to the Signature Page.

(B) Family Corporations, Family Partnerships, Family Trusts, Family Limited Liability Companies, other Family Entities, Foundations, Endowments or Section 501(c)(3) Organizations:

- _____ 1. The Investor: (i) was not formed for the specific purpose of investing in the Partnership; (ii) owns not less than \$5,000,000 in investments; and (iii) is owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons.
- Initial*

If the Investor initialed this Section VII(B), please skip Sections (C), (D) and (E) and continue to the Signature Page.

(C) Trusts (Other Than Trusts That Qualify Under (B) or (D) hereof):

- _____ 1. The Investor: (i) was not formed for the specific purpose of investing in the Partnership; and (ii) each trustee (or other authorized person) that is authorized and required to make decisions with respect to this investment is a person described in (A), (B) or (D), at the time the decision to purchase Interests is made, and each settlor or other person who has contributed assets to the
- Initial*

²⁵ For purposes of this Subscription Agreement, the term “investments” means any or all: (1) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor (“Control Securities”) unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act or (D) the issuer of the Control Securities is a private company with shareholders’ equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor’s purchase of Interests); (2) futures contracts or options thereon held for investment purposes; (3) physical commodities held for investment purposes; (4) swaps and other similar financial contracts entered into for investment purposes; (5) real estate held for investment purposes; and (6) cash and cash equivalents held for investment purposes.

Note: In determining whether the \$5 million or \$25 million “qualified purchaser” thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

Investor is a person described in (A), (B) or (D) at any time such person contributed assets to the Investor.

If the Investor initialed this Section VII(C), please skip Sections (D) and (E) and continue to the Signature Page.

(D) Other Entities:

_____ 1. The Investor: (i) was not formed for the specific purpose of investing in the Partnership; and (ii)
Initial is an entity, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments (as defined above).

If the Investor initialed this Section VII(D), please skip Section (E) and continue to the Signature Page.

(E) Entities That Do Not Qualify Under (B) - (D):

_____ 1. The Investor is a qualified purchaser because each beneficial owner of the Investor's securities
Initial is a qualified purchaser as described herein. *Note: This certification does not apply to beneficiaries of an irrevocable trust. The General Partner, in its sole discretion, may request information regarding the basis on which such beneficial owners are qualified purchasers.*

VIII. COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES
("CFIUS") FOREIGN PERSON REPRESENTATIONS

(A) Individuals

The Investor hereby represents that it is a **foreign national** (defined as an individual who is a citizen of a foreign (*i.e.*, non-U.S.) country, even if such person is also a U.S. citizen or green card holder, or an individual who does not owe his or her sole allegiance to the United States).

_____ Yes _____ No

(B) Entities

(i) The Investor hereby represents that it is:

(1) A **foreign government** (defined as a non-U.S. government or body exercising governmental functions), including national and subnational governments and their respective departments, agencies and instrumentalities.

_____ Yes _____ No

(2) A **foreign entity**, including any branch, partnership, group or sub-group, association, estate, trust, corporation or division of a corporation or organization organized or incorporated under the laws of a foreign (*i.e.*, non-U.S.) jurisdiction, if either (a) its principal place of business is outside the United States or (b) its equity securities are primarily traded on one or more foreign exchanges, unless a majority of the equity interest in such entity is ultimately owned by U.S. nationals.

SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned hereby represents that:

- (a) the undersigned has carefully read and is familiar with this Subscription Agreement, the Memorandum and the Partnership Agreement;
- (b) the information contained herein is complete and accurate and may be relied upon;
- (c) the undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement, the receipt and review of the Memorandum and the execution and receipt of the Partnership Agreement; and
- (d) the anti-money laundering/OFAC representations contained herein are true and correct.

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

INDIVIDUALS

ENTITIES

Signature

Print Name of Entity

Print Name

By: _____
Authorized Signatory

Additional Investor Signature

Print Name and Title

Print Name

By: _____
Authorized Signatory

Print Name and Title

Capital Commitment: \$ _____

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

Signature

Printed Name

Title

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.

Name of Custodian (*Please Type or Print*)

By: _____

Name:

Title:

FOR INTERNAL USE ONLY
To be completed by CGI Hospitality Opportunity Fund I, LP

COMMITMENT ACCEPTED

AS TO \$ _____

CGI Hospitality Opportunity Fund I, LP
By: CGI Hospitality GP I, LLC, its general partner
By: CGI Investment Management LLC, its manager

By: _____
Name:
Title:

Date: _____, 20

THE CLOSING DATE FOR THIS INVESTMENT IS _____, 20_

NOTARIZATION ACKNOWLEDGMENT

ACKNOWLEDGMENT

STATE OF _____)

) ss:

COUNTY OF _____)

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

Notary Public

My Commission Expires:

PRIVACY NOTICE

About this privacy notice

Your privacy is very important to us. This notice (this “**Privacy Notice**”) is provided by the General Partner and the Partnership (“**we**” or “**us**”), and sets forth the policies of the General Partner and the Partnership for the collection, use, storage, sharing, disclosure (collectively, “**processing**”) and protection of personal data relating to current, prospective and former investors in the Partnership. This Privacy Notice is being provided in accordance with the requirements of applicable data privacy laws, including the US Gramm-Leach-Bliley Act of 1999, as amended (collectively, “**Data Protection Law**”). References to “**you**” or an “**investor**” in this Privacy Notice mean any investor who is an individual, or any individual connected to an investor who is an entity (each such individual, a “**data subject**”), as applicable.

The types of personal data we may collect and use

We may process the following personal data about you:

- (a) Information provided to us by you or (if different) the investor: This might include your social security number or other identification number, name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in a subscription agreement or in other documents (as part of the subscription process or at other times), face-to-face, by telephone, by email or otherwise.
- (b) Information that we collect or generate: This might include information relating to your (or an investor’s) investment in the Partnership, emails (and related data) and website usage data.
- (c) Information that we obtain from third parties or other sources, such as the Partnership’s Administrator, public websites, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies and other public sources and information received from the investor’s advisers or from intermediaries. This might include information obtained for the purpose of the Partnership’s know-your-client procedures (which include anti-money laundering procedures, counter-terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things).

Using your personal data: the legal basis and purposes

Your personal data may be stored and processed by us for the following purposes:

- (a) Assessing and processing subscriptions for interests in the Partnership and other related dealings, including performing know-your-client procedures, issuing interests, receiving payments from and making payments to the investor, calculating net asset value and overseeing these processes.
- (b) General business administration, including communicating with investors, communicating with service providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.
- (c) Compliance with legal, tax and regulatory obligations and industry standards pertaining to the Partnership or Administrator, including know-your-client procedures, the automatic exchange of tax information and legal judgments.
- (d) In respect of information shared with the General Partner and its affiliates, their business activities relating to the Partnership, such as investor relations, discussions with the Partnership’s service providers and

counterparties, decision-making in relation to the Partnership, and business strategy, development and marketing.

We are entitled to process your personal data in these ways for the following reasons:

- (a) If you are an investor, you may enter into an investment contract (i.e., subscription agreement and related documents) with the Partnership and some processing will be necessary for the performance of that contract, or will be done at your request prior to entering into that contract.
- (b) Processing may be necessary to discharge a relevant legal or regulatory obligation.
- (c) The processing will, in all cases, be necessary for the legitimate business interests of the Partnership, the General Partner, the Administrator or another person, such as:
 - (i) carrying out the ordinary or reasonable business activities of the Partnership, the General Partner, the Administrator or other persons, or other activities previously disclosed to the Partnership's investors or referred to in this Privacy Notice;
 - (ii) ensuring compliance with all legal, tax and regulatory obligations and industry standards, and preventing fraud;
 - (iii) establishing, exercising or defending legal rights or for other purposes relating to legal proceedings; and
 - (iv) ensuring the security of information systems.
- (d) In respect of any processing of sensitive personal data falling within special categories, such as any personal data relating to the political opinions of a politically exposed person, the processing will be necessary for reasons of substantial public interest.

How we may share your personal data

We may from time to time, in accordance with the purposes described above, disclose your personal data to other parties, including (a) affiliates of the General Partner, (b) the Administrator, (c) professional advisers such as law firms and accountancy firms, (d) other service providers of the Partnership, the General Partner and the Administrator, including technology service providers, (e) prime brokers, custodians, executing brokers and other counterparties and (f) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with our instructions and others will themselves be responsible for their use of your personal data. These persons may be permitted to further disclose the personal data to other parties.

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 contacting us as described below (see “**Contacting Us**”). We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes. If you are a new investor, we can begin sharing your information 30 days from the date we sent this Privacy Notice. When you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice. We do not share your information with non-affiliates for them to market to you. We may also disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent.

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. US state laws may give you additional rights to limit sharing.

Necessity of personal data for an investment in the Partnership

The provision of certain personal data is necessary for interests in the Partnership to be issued to any investor and for compliance by the Partnership and its service providers with certain legal, tax and regulatory obligations. Accordingly, if certain personal data is not provided when requested, a subscription for interests might not be accepted or interests might be compulsorily withdrawn.

Retention of personal data

How long the Partnership holds your personal data for will vary. The retention period will be determined by various criteria, including the purposes for which the Partnership is using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which the Partnership has to keep your personal data).

Contacting Us

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions and requests to the Investment Manager.

Last updated December 2020

ADDITIONAL COMMITMENT FORM

CGI Investment Management LLC



Dear Sir/Madam:

The undersigned wishes to make an additional commitment to CGI Hospitality Opportunity Fund I, LP (the "Fund"). The amount to be committed ("Additional Commitment") is: \$ _____.

The undersigned acknowledges and agrees that: (i) the undersigned is making the Additional Commitment to the Fund on the terms and conditions contained in the subscription agreement, dated _____, 20__, 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) 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) the information provided on the Investor Profile Form in the Subscription Agreement is correct as of the date set forth below; and (iv) the background information provided to the General Partner, is true and correct in all material respects as of the date set forth below.

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

Dated _____, 20__

INDIVIDUALS

ENTITIES

Signature

Print Name of Entity

Print Name

By: _____
Authorized Signatory

Additional Investor Signature

Print Name and Title

Print Name

**FOR INTERNAL USE ONLY
To be completed on behalf of the Partnership**

ADDITIONAL COMMITMENT ACCEPTED
AS TO \$ _____

By: _____
Date: _____, 20__

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the “**Company**”), does hereby certify on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the ___ day of _____, 20 ____.

Name: *Print Name of Signatory #1*
Title: *Print Title of Signatory #1*

THE UNDERSIGNED, _____, a duly authorized _____
Insert Name of Signatory #2 *Insert Title*

of the Company, does hereby certify that _____ is a duly authorized
Insert Name of Signatory #1

officer of _____ and that the signature set forth above is [his][her] true and correct
Insert Name of Company

signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the ___ day of _____, 20____.

Name: *Print Name of Signatory #2*
Title: *Print Title of Signatory #2*

AML AND SANCTIONS CERTIFICATION FORM FOR FUND OF FUNDS OR ENTITIES (E.G., NOMINEES OR CUSTODIANS) THAT INVEST ON BEHALF OF THIRD PARTIES

Re: *[insert name of investor]* (the “**Investor**”)

The undersigned, being the *[insert title]* of *[insert name of entity]*, a *[insert type of entity]* organized under the laws of *[insert jurisdiction of organization]* (together with its affiliates, the “**Company**”), does hereby certify to CGI Hospitality Opportunity Fund I, LP (the “**Partnership**”) that:

1. The Company

is a U.S.-based organization and has implemented anti-money laundering policies, procedures and internal controls (“**AML Program**”) that are reasonably designed to detect and prevent money laundering and terrorist financing and comply with all applicable anti-money laundering (“**AML**”) laws and regulations, including the requirements of the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (collectively, the “**AML Laws**”), and has applied its AML Program to the Company’s clients and their beneficial owners and/or underlying investors, including the identification and verification of the identity of its clients and their beneficial owners and/or underlying investors and their source of their funds.

is a non-U.S.-based organization and has in place an anti-money laundering program (the “**AML Program**”), including policies and procedures designed to comply with all laws and regulations regarding anti-money laundering and countering terrorist financing (“**AML/CTF**”) issued by government departments or agencies or self-regulatory organizations in the countries in which the Company is licensed and regulated or otherwise applicable to the Company (collectively, the “**AML Laws**”), and has applied its AML Program to the Company’s clients and their beneficial owners and/or underlying investors, including the identification and verification of the identity of its clients and their beneficial owners and/or underlying investors and their source of their funds.

2. The Company has in place written policies and procedures (the “**Anti-Corruption Program**”) setting forth global minimum standards designed to ensure the Company’s compliance with all applicable anti-bribery and anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010 and the UK Ministry of Justice’s guidance thereto (collectively, the “**Anti-Corruption Laws**”).
3. The Company has in place policies, procedures and systems (the “**Sanctions Program**”) that are reasonably designed to ensure the Company’s compliance with all applicable economic sanctions laws, including the laws, regulations and executive orders administered by the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury and the laws and regulations of the European Union (“**EU**”) and any member state of the EU (collectively, the “**Sanctions Laws**”).
4. The Company is in compliance with, and will continue to be in compliance with, the AML Laws, the Anti-Corruption Laws and the Sanctions Laws. The AML Program, the Anti-Corruption Program and the Sanctions Program are properly followed and enforced by the Company.
5. In accordance with the AML Program and the Sanctions Program, the Company conducts thorough due diligence on all clients. This includes verifying (i) the identity and address of the client, (ii) the source of funds, (iii) the intended nature of the business relationship, and (iv) where the client is an entity, verifying (a) the identities of all persons establishing the business relationship and all underlying beneficial owners, (b) obtaining statutory documents, and (c) obtaining evidence that the person(s) executing the documents on behalf of the entity are properly authorized. The Company

checks all of its clients against terrorist and sanctions lists issued by competent authorities and other reputable sources, including but not limited to the lists of individuals, entities, countries and territories subject to sanctions by the United Nations and the European Union, as well as various sanctions lists published by OFAC, including the List of Specially Designated Nationals and Blocked Persons, the List of Foreign Sanctions Evaders and the Sectoral Sanctions Identification List (collectively, the “**Sanctions Lists**”). The Company certifies that neither the Investor nor any of its underlying beneficial owners are persons or entities targeted by the Sanctions Laws.

6. The Company confirms that suspicious activity/transaction monitoring is conducted for all of the Company’s clients and their underlying beneficial owners, and that enhanced due diligence is carried out in respect of all clients and underlying beneficial owners that the Company considers to be high-risk clients, including but not limited to politically exposed persons, immediate members of their families and close associates (each as defined in the Partnership’s Subscription Agreement), as well as persons from or in a country that does not apply or insufficiently applies AML/CTF measures consistent with the Recommendations of the Financial Action Task Force on Money Laundering and Terrorist Financing. The Company also confirms that it provides suspicious transaction reports to the applicable authorities where required by law.
7. The Company retains all documentation required to identify its clients and their underlying beneficial owners for a period of at least five years after the Company’s relationship with the client has ended. In the event of any inquiry from the Partnership, its general partner, its investment manager, its administrator or law enforcement agencies or regulators, copies of the relevant customer records described above will be made available by the Company.
8. The Company has policies and procedures to ensure that it does not conduct business with banks that do not have a physical presence in any jurisdiction (“shell banks”) and confirms that it does not believe that the Investor is, or is acting as an intermediary for, a shell bank.
9. The Company has read the section of the Partnership’s Subscription Agreement entitled “**Anti-Money Laundering and Sanctions.**” The Company has taken all reasonable steps to ensure that its clients and their beneficial owners and/or underlying investors are able to certify to such representations.
10. The Company is aware that the Partnership is relying upon due diligence carried out by the Company in accordance with the AML Program and Sanctions Program with respect to its clients and their underlying beneficial owners, and the Company certifies that its AML Program and Sanctions Program together are consistent with all applicable AML Laws and Sanctions Laws such that the Partnership may rely on the Company’s certifications contained in this letter.
11. The Company agrees to promptly notify the Partnership in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations and warranties set forth in this Certification.

Date: _____, 20__

By: _____

Name:

Title:

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Privately Held Entities

Instructions: Please complete and return this Exhibit D and provide the name, address and citizenship (for individuals) or principal place of business (for entities) of: (a) every person who is, directly or indirectly through intermediaries, the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor (if the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed); and (b) their status as a shareholder, beneficial owner, director, general partner, or member of the Investor, as applicable. If there are no 10% or larger beneficial owners, please write "None."

Full Name and Address	Status (Shareholder, Beneficial Owner, Director, General Partner, Member)	Citizenship (for Individuals) or Principal Place of Business (for Entities)

TRUST OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Trusts

Instructions: Please complete and return this Exhibit E and provide the name and address of: (i) every current beneficiary that has, directly or indirectly, an interest of 10% or more in the trust; (ii) every person who contributed assets to the trust (settlers or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed.

Full Name and Address	Status (Beneficiary/Settlor/Trustee)	Citizenship (for Individuals) or Principal Place of Business (for Entities)	Occupation, Telephone and Facsimile Numbers (for Settlor(s))

FORM LETTER OF REFERENCE

[LETTERHEAD OF BANKING INSTITUTION OR BROKERAGE FIRM OFFICE LOCATED IN AN APPROVED COUNTRY]

Date: _____, 20__

CGI Hospitality Opportunity Fund I, LP



The undersigned hereby certifies, which certifications shall be deemed to be continuing, that:

1. *[insert name of institution]* (the “**Institution**”) has established and maintains an anti-money laundering program and a customer identification program (together, the “**Program**”), which includes policies and procedures that require the Institution to obtain and verify information about the identity of its clients and which are reasonably designed to ensure that the Institution is not being used by any client as a conduit for money laundering or other illegal purposes;
2. The Institution is in compliance with the Program and all anti-money laundering laws, regulations and rules in effect that are applicable to it;
3. *[Insert name of investor]* has maintained an account at our institution for *[insert number of years]* years. The Institution has verified the identity of *[insert name of investor]* and to the best of the Institution’s knowledge, no transaction undertaken with respect to such investor’s account(s) at the Institution is prohibited by applicable law, regulation or rule and no property held in any such account(s) is derived from any activity prohibited by applicable law, regulation or rule.

Do not hesitate to contact me at _____ if you have any further questions.
Insert Telephone No.

(Authorized Signature)

Name:

Title:

ADDITIONAL IDENTIFICATION DOCUMENTATION

Entity investors who answered “No” to Section I(c) or I(d) of the Anti-Money Laundering Information section of the Subscription Agreement must provide the following additional identification documentation:

Limited Partnerships (“LPs”) or Limited Liability Companies (“LLCs”)	<ul style="list-style-type: none">• Certified true copy of the Certificate of Formation/Incorporation or similar document (e.g., excerpt from the Chamber of Commerce);• Certified true copy of constitutive documents (Limited Partnership Agreement or Limited Liability Company/Operating Agreement or similar document), which should contain confirmation of the registered address, otherwise verification of the registered address should be provided from another source (e.g., an extract from a public registry or other appropriate document);• List of authorized signatories (including sample signatures);• Where the general partner or managing member is an individual, certified true copy of passport and address verification;• Where the general partner or managing member is an entity, it must be identified in accordance with the requirements set forth in the applicable entity type listed in this <u>Exhibit G</u>. The individual(s) acting on behalf of such entity must also be identified (certified true copy of passport and address verification);• A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>);• A list of members/partners, accompanied by identity documents (certified true copy of passport copy and address verification) for any partners/members whose beneficial interest in the LP or LLC equals or exceeds 10%. Please refer to “Pooled Investment Vehicle” where the LLC or LP is a pooled investment vehicle/fund.
Not-for-Profit/Charitable Entities (including charitable foundations)	<ul style="list-style-type: none">• Formation documents, including objectives of the charitable entity, which should contain confirmation of the registered address, otherwise verification of the registered address should be provided from another source;• List of authorized signatories (including sample signatures);• Identity documents (certified true copy of passport and address verification) of the authorized signatories who signed the subscription documents;• List of principles/trustees/officers; their identity documents (certified true copy of passport and address verification) may be requested;• A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
Listed/publicly held companies on stock exchange(s)	<ul style="list-style-type: none">• Evidence that the corporation is quoted on a stock exchange, is the subsidiary of such a quoted corporation (e.g., a Bloomberg or search of the list of corporations listed on the relevant stock exchange), or is regulated by a financial regulator (e.g., the U.S. Securities and Exchange Commission);• Verification of the registered office address;• The identity documents of the directors (certified true copy of passport and address verification) may be requested;

	<ul style="list-style-type: none"> • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
<p>Non-listed/private holding company</p>	<ul style="list-style-type: none"> • List of authorized signatories (including sample signatures); • Certified true copy of the certificate of incorporation or similar document (<i>e.g.</i>, excerpt from the Chamber of Commerce); • Certificate of Good Standing if the company has been in existence for more than one year (original or certified true copy); • Certified true copy of constitutional documents (Articles of Association, By-Laws, Memorandum of Association); • Verification of the registered office address if not included in constitutional documents; • The identity documents of the directors (certified true copy of passport and address verification); • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>). • Certified true copy of shareholder register with: <ul style="list-style-type: none"> • A completed copy of <u>Exhibit D</u> listing the full name and address of each shareholder holding 10% or more of the issued share capital of the private corporation and their identity documents (certified true copy of passport and address verification); and • A corporate entity owning 10% or more of the private company should provide identification information with respect to its beneficial owners who own 10% or more of the private corporation. Refer to “Pooled Investment Vehicle” where the corporation is a pooled investment vehicle/fund. <p>Note: If the private corporation has a corporate director, information on that corporate director should be provided to determine whether it is subject to regulatory oversight or is fully owned by a regulated company. Otherwise the corporate director must be identified in accordance with the requirements set forth in this <u>Exhibit G</u>, including identifying any individual directors of that corporation.</p>
<p>Pooled Investment Vehicles/Fund of Funds</p>	<ul style="list-style-type: none"> • List of authorized signatories (including sample signatures); • Certified true copy of the certificate of incorporation or similar document; • Certified true copy of the constitutional documents (Articles of Association, By Laws, Memorandum of Association); • Certificate of Good Standing (where company, trust, LP/LLC has been in existence for more than one year, if available); • Verification of the registered office address if not included in constitutional documents; • The identity documents of the directors (certified true copy of passport and address verification); • A completed copy of <u>Exhibit C</u> certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable

	<p>anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC;</p> <ul style="list-style-type: none"> • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
<p>Trust in which Trustee is a Financial Institution or Trust Company Licensed and Regulated in an Approved Country or a Subsidiary Thereof</p>	<ul style="list-style-type: none"> • A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (<i>e.g.</i>, certificate of good standing); • Documentary evidence showing that the trustee is a financial institution in an Approved Country, a subsidiary thereof or a licensed trust company in an Approved Country; • List of authorized signatories (including sample signatures); • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>); • A completed copy of <u>Exhibit E</u> listing (i) the full name and address of current beneficiaries of the trust; (ii) the trustee(s); and (iii) the full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers, of the settlor/grantor; • Address verification of trustee; • Subsidiaries of trustees must also provide a written confirmation (original signed letter) from the ultimate parent company that, without exception, the subsidiary applies substantially similar requirements for identifying customers as the ultimate parent company.
<p>Trust in which Trustee is a Financial Institution or Trust Company in a Non-Approved Country</p>	<ul style="list-style-type: none"> • A completed copy of <u>Exhibit E</u> listing (i) the full name and address of current beneficiaries of the trust, and where beneficiaries are individuals, their identity documents (certified true copy of passport and address verification); (ii) the full name and address of the trustee(s); and (iii) the full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers of the settlor/grantor (if not named in the trust deed or declaration of trust, then the identity of the person(s) who established the trust should be obtained); • A certified true copy of the trustee’s license (or equivalent); • Purpose of the trust; • List of authorized signatories (including sample signatures); • A list of directors’ names and their identity documents (certified true copy of passport and address verification); • A certified true copy of the Trust Deed or excerpt thereof; • Address verification, if not contained in the trust documents; • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
<p>Trust in which Trustee is one or more individuals</p>	<ul style="list-style-type: none"> • A completed copy of <u>Exhibit E</u> listing (i) the full name and address of current beneficiaries of the trust and the trustee(s), and where beneficiaries are individuals, their identity documents (certified true copy of passport and address verification);

	<p>and (ii) the full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers of the settlor/grantor (if not named in the trust deed or declaration of trust, then the identity of the person(s) who established the trust should be obtained);</p> <ul style="list-style-type: none"> • A certified true copy of the Trust Deed or excerpt thereof; • Address verification, if not contained in the trust documents; • Purpose of the trust, if not contained in the trust documents; • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
<p>Financial Institutions or Other Entities Not Located in an Approved Country that Invest on Behalf of Third Parties</p>	<ul style="list-style-type: none"> • List of authorized signatories (including sample signatures); • A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing); • A completed copy of <u>Exhibit C</u> certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC; • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>).
<p>Private Endowment or Foundation that is Not a Charitable Foundation</p>	<ul style="list-style-type: none"> • Full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers of the founder of the foundation; • The identity documents of the founder (certified true copy of passport and address verification); • Full name and address of every beneficiary that has, directly or indirectly, an interest of 10% or more in the foundation’s assets, and where beneficiaries are individuals, their identity documents (certified true copy of passport and address verification); • Certified true copy of the certificate of incorporation or similar document (e.g. excerpt from Chamber of Commerce); • A list of directors’ names and their identity documents (certified true copy of passport and address verification); • List of authorized signatories (including sample signatures); • A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor’s integrity (a sample letter of reference is attached to this Subscription Agreement as <u>Exhibit F</u>); and • Address verification, if not contained in the Foundation documents.

EXPLANATORY NOTES ON THE DOCUMENTATION

Address Verification:

Proof of address (such as the utility bill or bank statement) should not be older than 3 months on the day it is received by the Administrator under this policy.

Certificate of Good Standing:

Issued by a state official or registrar of companies and confirms that the entity is in existence, is authorized to transact business, and has paid or filed all outstanding fees, taxes, penalties and filings. The Certificate of Good Standing (original or certified true copy) should be provided where an entity is older than one year, and the Certificate of Good Standing should not be older than three months old.

Certificate of Incumbency:

Confirms the current officers/operators of the entity (e.g., its directors, general partner or managing member(s)) and is certified or provided by the company secretary or managing member or is issued by the local registrar of companies.

Identity Verification:

The document provided must not be expired and must contain a specimen signature. If there is no specimen signature of the holder shown on the document, an additional form of identification that does contain a specimen signature must be provided.

Legibility:

Any document provided which contains a photograph should allow the recipient to recognize the person from the copy provided (*i.e.*, the photograph cannot be blocked out, which may happen depending on the shading and method of copying).

Name Changes:

If there has been a name change of an individual by marriage or otherwise, the relevant document evidencing such name change should be provided. If there has been a name change of an entity, an updated certificate of incorporation or other relevant certificate evidencing the name (original or certified true copy) should be provided.