

# ALPHAKEYS EUROPEAN REAL ESTATE OPPORTUNITIES FUND II, L.L.C. Investor Application Form

## Investor(s)

---

Please:

- Complete the Investor Application Form **via UBS Online Services** ("OLS") ***OR*** **return this entire Subscription Booklet** to your Financial Advisor.
- Only fully completed Subscription Booklets (no faxes, no copies) will be accepted.
- **DO NOT TEAR OUT PAGES.**
- Retain a copy for your files.
- Read the Fund's Memorandum and the Subscription Agreement.
- Please refer to the enclosed Tax Forms and speak to your UBS Financial Advisor. You may not be required to complete these forms if your UBS account has already been designated FATCA-compliant.

## Be sure to complete all sections of the Investor Application Form

### Financial Advisors/Branch Managers

---

- Effective July 1, 2014, FATCA compliant tax forms are required for clients to execute new investments in all Alternative Investments. Please refer to the enclosed Tax Forms and related submission instructions.
- Please refer to the Fund Investment Application ("FIA") QuickCard for application submission instructions, or call UBS Alternative Investments US at 888-962-3842, option 1, sub option 4.
- All Investor Applications must be submitted on FIA to UBS Alternative Investments US **no later than 5 full business days** prior to month's end.

ER305378-MAXWELL

Private and Confidential

# Instructions for Completing Investor Application

Prospective investors in the AlphaKeys European Real Estate Opportunities Fund II, L.L.C. (the "Fund") should read the Memorandum as well as this Subscription Booklet prior to subscribing.

Please complete all sections of the Investor Application Form. If you invest via OLS please follow the instructions on the OLS system and/or the enclosed informational card. If you invest via this Subscription Booklet please promptly return the entire Subscription Booklet to your Financial Advisor. Do not tear out any pages. Retain a copy for your files.

Please refer to Schedule 2 for the meanings of the capitalized terms used herein.

**Please consult your Financial Advisor or call UBS Alternative Investments US for assistance in completing this Investor Application Form.**

---

## A. Capital Commitment Amount:

- Indicate the Capital Commitment applied for (which may be accepted in whole or in part by UBSFA). (Note: Initially, your account will be debited for **5%** of the Capital Commitment plus the Placement Fee, if charged, and any additional amounts called at the time of investment.)
- Provide your Account Number.
- Funds must be drawn on an account that corresponds exactly to the name of Undersigned.

**UBSFA may in its sole and absolute discretion accept as your Capital Commitment an amount less than the Capital Commitment applied for herein.**

**CLEARED FUNDS MUST BE IN YOUR ACCOUNT 5 BUSINESS DAYS PRIOR TO MONTH'S END.**

---

## B. Investor Information:

- Provide the Investor's mailing address exactly as it should appear on the address labels.
- Include the Investor's state of residence or principal place of business, if applicable, and Social Security/Tax ID Number.
- Provide the Investor's email address.

---

## C. Accredited Investor Representation:

Please read Schedule 1 and check the appropriate box. Generally, an "accredited investor" has a net worth in excess of \$1 million for individuals (together with spouse) or total assets in excess of \$5 million for entities. To calculate net worth, exclude the value of your primary residence, and count as a liability any indebtedness secured by that property in excess of the fair market value of that property. If you incurred the debt on your property within 60 days of subscribing for this investment and did not use those funds to purchase that house, you must include the full value of the debt as part of your liabilities.

The Investor must certify that he, she or it is both an accredited investor and a qualified purchaser in order to invest in the Fund, unless otherwise determined by UBSFA.

---

ER305378-MAXWELL

Private and Confidential

2

# Instructions for Completing Investor Application (continued)

## **D. Qualified Purchaser Representation:**

Please read Schedule 1 and check the appropriate boxes. Generally, a "qualified purchaser" must be an individual or beneficiary of an IRA- or participant-directed plan or family trust/entity with at least \$5 million in qualified investments or an entity with at least \$25 million in qualified investments. The Undersigned must certify that he, she or it is both an accredited investor and a qualified purchaser in order to invest in the Fund.

---

## **E. Benefit Plan Investor Status:**

Please read carefully and check the appropriate box.

---

## **F. Controlling Person Status:**

Please read carefully and check the appropriate box.

---

## **G. Government Entity Status:**

Please read carefully and check the appropriate box(es).

---

## **H. Investor Acknowledgement:**

Please read the acknowledgements contained in this section carefully, initial the applicable acknowledgements and complete the applicable certification(s).

---

## **I. Investor Signatures:**

Please sign.

---

ER305378-MAXWELL

Private and Confidential

3

# Schedule 1

PLEASE REFER TO THE REPRESENTATIONS BELOW IN ORDER TO COMPLETE THE INVESTOR TYPE, ACCREDITED INVESTOR AND QUALIFIED PURCHASER REPRESENTATION QUESTIONS OF THE INVESTOR APPLICATION FORM.

## ACCREDITED INVESTOR STATUS AND QUALIFIED PURCHASER STATUS

The Undersigned must certify that he, she or it is an accredited investor and a qualified purchaser based on the categories listed below.

### ACCREDITED INVESTOR STATUS

#### I. Individuals, Joint Tenants and IRAs

The Undersigned, either individually or together with the Undersigned's spouse, has a net worth\* in excess of \$1 million.

#### II. Trusts

(a) The trust has (i) total assets in excess of \$5 million, (ii) it was not formed for the specific purpose of investing in the Fund, and (iii) its investment in the Fund is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Fund; or

(b) Each Grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each grantor is an accredited investor; or

(c) The trustee of the trust is a "bank" as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referred to in Section 3(a)(5)(A) of the Securities Act.

#### III. Retirement Plans

(a) The plan has total assets in excess of \$5 million; or

(b) Each participant in the plan is an accredited investor; or

(c) The plan is participant directed, with investment decisions made solely by persons who are accredited investors; or

(d) Investment decisions for the plan are made by a "plan fiduciary" as defined in Section 3(21) of ERISA that is a bank, insurance company, registered investment adviser or savings and loan association.

#### IV. Corporations, Partnerships, Limited Liability Companies and Other Entities

(a) The Undersigned is a corporation, partnership, limited liability company, Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), not formed for the specific purpose of investing in the Fund, with total assets in excess of \$5 million; or

(b) Each shareholder, partner, or other equity owner of the Undersigned, as the case might be, is an accredited investor; or

(c) The Undersigned is a "bank" as defined in Section 3(a)(2) of the Securities Act or a "savings and loan association" or other institution referred to in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or

(d) The Undersigned is a "broker or dealer" registered pursuant to Section 15 of the Securities Exchange Act; or

(e) The Undersigned is an "insurance company" as defined in Section 2(a)(13) of the Securities Act; or

(f) The Undersigned is an "investment company" registered under the Investment Company Act; or

(g) The Undersigned is a "small business investment company" licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act; or

(h) The Undersigned is a "business development company" as defined in Section 2(a)(48) of the Investment Company Act or a "business development company" defined in Section 202(a)(22) of the Investment Advisers Act.

#### Note for Accredited Investor Status:

\* The term net worth means total assets at fair market value minus total liabilities. To calculate net worth: (i) exclude the fair market value of your primary residence; (ii) count as a liability any indebtedness secured by that property in excess of the fair market value of that property, except that if you incurred that debt on your property within 60 days of subscribing for this investment and did not use those funds to purchase that house, you must include the full value of the debt as part of your liabilities.

## QUALIFIED PURCHASER STATUS

### V. Individuals, Joint Tenants and IRAs (as applicable)

The Undersigned is a qualified purchaser because he/she (alone, or together with his/her spouse, if investing jointly) owns not less than \$5 million in investments.\*\*

### VI. "Family" Corporations, "Family" Foundations, "Family" Endowments, "Family" Partnerships, "Family" Trusts or other "Family" Entities

(a) The Undersigned was not formed for the specific purpose of investing in the Fund;

(b) The Undersigned owns not less than \$5 million in investments;\*\* and

(c) The Undersigned is owned directly or indirectly by or for (i) two or more natural persons who are (A) related as siblings or spouses (including former spouses), or (B) direct lineal descendants by birth or adoption, (ii) spouses of such persons, (iii) the estates of such persons or (iv) foundations, charitable organizations or trusts established by or for the benefit of such persons.

### VII. Trusts (Other than Trusts that qualify under VI or VIII hereof)

(a) The Undersigned was not formed for the specific purpose of investing in the Fund; and

(b) The trustee or other authorized person making decisions with respect to the trust, and each Settlor or other person who has contributed assets to the trust, is a person described in V, VI, VIII or IX.

### VIII. Other Entities

(a) The Undersigned was not formed for the specific purpose of investing in the Fund; and

(b) The Undersigned is an entity, acting for its own account or for the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25 million in investments.\*\*

ER305378-MAXWELL

Private and Confidential

4

# Schedule 1 (continued)

## QUALIFIED PURCHASER STATUS ( )

### IX. Entities that do not qualify under VI-VIII

The Undersigned is a qualified purchaser because each beneficial owner of the Investor's securities is a qualified purchaser as described herein.

Note:

Trusts may not rely on this certification even if all of their beneficiaries are qualified purchasers.

### X. All Investors that are Entities

(a) The Undersigned is not a 3(c)(1) or 3(c)(7) Company; or

(b) The Undersigned is a Section 3(c)(1) or 3(c)(7) Company but does not have ANY Pre-April 30 Holders; or

(c) The Undersigned is a Section 3(c)(1) or 3(c)(7) Company and has obtained consent to its treatment as a qualified purchaser from all of its Pre-April 30 Holders.

### XI. Investors that checked VI or VII may check XI instead of X

The Undersigned has obtained consent to its treatment as a qualified purchaser from all of its trustees, directors or general partners.

### XII. Investors that checked X(b) or X(c) must also respond YES or NO to XII

Is any direct or indirect beneficial owner of the Undersigned itself a Section 3(c)(1) or 3(c)(7) Company that controls, is controlled by, or is under common control with the Undersigned? If the Undersigned cannot answer NO to XII because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the Undersigned may be required to obtain consent from the security holders of such owner.

### Notes for Qualified Purchaser Status:

\*\* The term "investments" means any or all (1) securities (as defined in the Securities Act), except for Control Securities unless otherwise included as described below; (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 purpose; (5) real estate held for investment purposes; and (6) cash and cash equivalents held for investment purposes.

Control Securities may be included in "investments" if (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 Investment Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated off-shore 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 Undersigned's purchase of Interests).

NOTE: In determining whether the \$5 million or \$25 million 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.

ER305378-MAXWELL

Private and Confidential

5

# Investor Application Form

**A. Capital Commitment Applied for: \$ \_\_\_\_\_**

Note: 5% is your Initial Capital Contribution. Your account will be debited for your Initial Capital Contribution and any additional amounts called plus the Placement Fee of 2% (which may be waived in limited circumstances). A Placement Fee will be in addition to your Initial Capital Contribution. Please see the Investor Acknowledgement section for additional information regarding the Placement Fee.

Subscriptions will only be accepted in U.S. Dollars.

Account #:          (Funds currently available.)

**B. Investor Information:**

SSN/Tax ID:

State: \_\_\_\_\_  
(Investor Residence/ Principal Place of Business)

Phone:

Fax:

Mr. \_\_\_\_\_ Mrs. \_\_\_\_\_ Ms. \_\_\_\_\_ Miss. \_\_\_\_\_ Dr. \_\_\_\_\_ Other \_\_\_\_\_

Investor Address:	<input type="text"/>
Attention (Name:)	<input type="text"/>
E-mail:	<input type="text"/>

**C. Accredited Investor Representation**

Check only **one** box.

By executing this Investor Application, the Undersigned certifies that he, she, or it (as applicable) (i) has read and understands the instructions to this Investor Application including, but not limited to, the instructions to calculate the net worth for accredited investors; and (ii) is a "accredited investor" under Regulation D (generally, net worth in excess of \$1 million for individuals (together with spouse) or total assets in excess of \$5 million for entities) and has calculated net worth as required by the instructions in this Investor Application.

Please read Schedule 1 and check **one** appropriate box below. Note that you must be both an accredited investor and a qualified purchaser in order to invest in the Fund.

If Investor is an Individual/IRA/Joint Tenant (with Rights of Survivorship), check here:	<input type="checkbox"/> (I)
_____	_____
If Investor is a Revocable Trust, check here:	<input type="checkbox"/> (II)a or <input type="checkbox"/> (II)b or <input type="checkbox"/> (II)c
_____	_____
If Investor is an Irrevocable Trust, check here:	<input type="checkbox"/> (II)a or <input type="checkbox"/> (II)c
_____	_____
If Investor is a Participant-Directed Retirement Plan, check here:	<input type="checkbox"/> (III)c
_____	_____
If Investor is Other Retirement Plan, check here:	<input type="checkbox"/> (III)a or <input type="checkbox"/> (III)b or <input type="checkbox"/> (III)d
_____	_____
If Investor is a Corporation, Partnership, Limited Liability Company and Other Entity, check here:	<input type="checkbox"/> (IV)a or <input type="checkbox"/> (IV)b or <input type="checkbox"/> (IV)c or <input type="checkbox"/> (IV)d or <input type="checkbox"/> (IV)e or <input type="checkbox"/> (IV)f or <input type="checkbox"/> (IV)g or <input type="checkbox"/> (IV)h
_____	_____

ER305378-MAXWELL

Private and Confidential  
6

# Investor Application Form (continued)

## D. Qualified Purchaser Representation

The Undersigned is a "qualified purchaser" under the Investment Company Act (generally, individuals, beneficiaries of IRA/participant-directed plans, and family/trust entities must own at least \$5 million or more in qualified investments and entities must own and invest at least \$25 million in qualified investments). The Undersigned must certify that he, she or it is both an accredited investor and a qualified purchaser in order to invest in the Fund. Please read Schedule 1 and check the **appropriate boxes**. Trust entities should read carefully the specific "qualified purchaser" requirements on Schedule 1, including the requirement (for trusts other than trusts relying on certifications in VI and VIII) that both the trustee (or other authorized person making decisions with respect to the trust) and each Settlor or other person who has contributed assets to the trust must own at least \$5 million in qualified investments. The Undersigned's execution of this Investor Application constitutes certification of the Undersigned's status as a "qualified purchaser."

If Investor is an Individual or IRA- or Participant-Directed Retirement Plan, check here:

(V)

If Investor is a "Family" Corporation, "Family" Foundation, "Family" Endowment, "Family" Partnerships, "Family" Trusts or Other "Family" Entities, check here:

(VI)a, b and c    **AND**     (X)a or     (X)b\* or     (X)c\* or     (XI)

If Investor is a Trust (other than a Trust that qualifies under VI or VIII), check here:

(VII)a and b    **AND**     (X)a or     (X)b\* or     (X)c\* or     (XI)

If Investor is another type of Entity, check here:

(VIII)a and b    **AND**     (X)a or     (X)b\* or     (X)c\* or     (XI)

If Investor is an Entity that does not qualify under VI-VIII, check here:

(IX)    **AND**     (X)a or     (X)b\* or     (X)c\* or     (XI)

\*Investors that checked X(b) or X(c) must also respond YES or NO to item XII

**\*If you checked (X)b or (X)c above, CHECK YES OR NO BELOW**

YES or     NO

## E. Benefit Plan Investor Status:

Please certify, by checking the appropriate box below, whether the Investor is or will be described in any of the following categories: (1) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to ERISA; (2) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code; or (3) an entity which is deemed to be a "benefit plan investor" or to hold "plan assets" under the Plan Assets Rules by reason of equity investments in such entity by one or more persons described in clause (1) or (2) above. Examples of the foregoing include, among other things, "Keogh" plans, other tax-qualified retirement plans, IRAs, certain other types of employee benefit plans (and accounts) and entities that are deemed to hold "plan assets" thereof.

Check one:  YES or  NO

## F. Controlling Person Status:

Please certify, by checking the appropriate box below, whether the Investor is or will be described in any of the following categories: (i) a person or entity that has discretionary authority or control with respect to the assets of the Fund; (ii) a person or entity that provides investment advice for a fee (direct or indirect) with respect to the assets of the Fund; or (iii) an "affiliate" of a person or entity described in clause (i) or (ii) above. For purposes of this representation, an "affiliate" of a person or entity includes any person or entity controlling, controlled by or under common control with the person or entity, including by reason of having the power to exercise a controlling influence over the management or policies of the person or entity.

Check one:  YES or  NO

ER305378-MAXWELL

Private and Confidential

# Investor Application Form (continued)

## G. Government Entity Status

(i) Is the Undersigned a Government Entity?

Yes       No

(ii) If the Undersigned is acting as agent, representative or nominee for one or more investors, is any of such investors a Government Entity?

Yes       No

(iii) If the answer to question (ii) is "Yes", please indicate the names of any such investors:

---

---

---

## H. Investor Acknowledgement:

The Undersigned should consult its own U.S. tax advisor if it is uncertain as to whether it is a "United States person" for purposes of U.S. federal income taxation.

(a) \_\_\_\_\_  
Initial      Initial  
(If joint tenants, both may be  
required to initial.)

The Undersigned represents that he, she or it is a "United States person" (as such term is defined in the Code) for purposes of U.S. federal income taxation and has provided to UBS a valid and duly completed Form W-9, or successor form thereto, signed under penalties of perjury by such Undersigned. The Undersigned certifies under penalties of perjury that (A) its U.S. taxpayer identification number, as it appears in the Investor Application Form in this Subscription Booklet, is true and correct and (B) it is NOT subject to backup withholding because either (1) it is exempt from backup withholding, (2) it has not been notified by the U.S. Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (3) the IRS has notified it that it is no longer subject to backup withholding. The Undersigned will notify the Fund within 15 days if any of the above certifications are no longer valid. Upon request by the Fund or UBSFA, the Undersigned shall promptly furnish to the Fund a valid and duly completed Form W-9, or successor form thereto, signed under penalties of perjury by such Undersigned.

(b) \_\_\_\_\_  
Initial      Initial  
(If joint tenants, both may be  
required to initial.)

The Undersigned has reviewed and confirmed all of the information in the Investor Application and confirms that all of the information that is required to be provided by the Undersigned in this Investor Application is true, accurate and complete in all respects.

(c) The Undersigned represents that he, she or it has received, carefully read and will be bound by the Agreements, including the pre-dispute arbitration clause which appears in the Subscription Agreement and the Fund Agreement, and agrees that signing below constitutes the execution and receipt of the Agreements.

(d) The Undersigned has received a copy of the Memorandum, has read it and understands it, and the Undersigned is aware that he, she or it generally may not sell or transfer his, her or its Interest and that he, she or it generally may not withdraw from the Fund; he, she or it understands that an investment in the Fund involves conflicts of interest, including that the Placement Agent and its affiliates will receive payments from the Investors, the Fund and/or the Underlying Fund or their affiliates based upon the aggregate amount of capital commitments of the Fund.

(e) The Undersigned confirms that the investment objective and risk profile applicable to the investment in this Fund are respectively, "capital appreciation" and "aggressive." This objective and risk profile are applicable only to this investment and may differ from the investment goals and risk tolerance for the overall portfolio and the brokerage account in which this investment is held.

ER305378-MAXWELL

Private and Confidential

8

# Investor Application Form (continued)

## H. Investor Acknowledgement (██████):

(f) The Undersigned understands that an investment in the Fund may impact the Undersigned's future liquidity (either long or short-term) and represents that the Undersigned's investment goals are consistent with the time frame of the investment.

(g) The Undersigned hereby authorizes the debit of funds in the amount of the Initial Capital Contribution, plus any applicable Placement Fee, any applicable amount required to satisfy a tax obligation of the Fund or any tax payments made on behalf of an Investor, any additional payments required to be made pursuant to the Fund Agreement and that portion of the Capital Commitment called by UBSFA from time to time from the account specified herein or any other account maintained by the Undersigned at the Placement Agent. The Undersigned acknowledges that the failure to have sufficient funds available to meet Capital Calls or other payments required to be made pursuant to the Fund Agreement may result in significant adverse consequences, including loss of all or a portion of the Undersigned's Interest in the Fund, arrangement of a loan (the costs of which will be assessed to the Undersigned) or imposition of one or more penalties set forth in the Fund Agreement. (See the Subscription Agreement and the Fund Agreement.) The Undersigned hereby authorizes the debit of funds, from the account specified herein or any other account maintained by the Undersigned at the Placement Agent, to satisfy (in whole or in part) any amount assessed by UBSFA for the Undersigned's failure to meet Capital Calls. Furthermore, the Undersigned hereby authorizes the credit of funds, to the account specified herein or any other account maintained by the Undersigned at the Placement Agent.

(h) The Undersigned understands that UBSFA may in its sole and absolute discretion accept as your Capital Commitment an amount less than the Capital Commitment applied for herein.

(i) \_\_\_\_\_      \_\_\_\_\_  
Initial      Initial  
(If joint tenants, both may be  
required to initial.)      The Investor certifies that the United States is his, her or its country of residence or principal place of business. (If the Undersigned cannot make this certification, please talk to your Financial Advisor about whether you may invest in the Fund.)

(j) \_\_\_\_\_      \_\_\_\_\_  
Initial      Initial  
(If joint tenants, both may be  
required to initial.)      The Undersigned acknowledges that a Placement Fee of 2% of the Capital Commitment will be charged if the Undersigned invests through a brokerage account. However, in limited circumstances the Placement Fee may be waived by the Placement Agent. This Placement Fee is in addition to, and will not reduce, the Undersigned's Capital Commitment. If the Placement Fee is reduced by agreement between the Placement Agent and the Undersigned, then the reduced Placement Fee to which the Undersigned has agreed will be reflected on the UBS trade confirmation. The Undersigned confirms that the Placement Fee has been discussed with his/her/its Financial Advisor and any additional questions will be addressed if requested. No Placement Fee is charged if this investment is made through a UBS advisory program.

(k) FOR GRANTOR TRUSTS ONLY: If the Undersigned is a grantor trust, the Undersigned acknowledges that any and all grantors of the trust are U.S. persons for U.S. federal income tax purposes (please note: grantor trusts with non-U.S. persons as grantors may not invest in this Fund).

## I. Investor Signatures:

Please sign below. Please note that signing below constitutes your signature to the Investor Application Form, the Subscription Agreement and the Fund Agreement in accordance with their terms.

_____ Signature	_____ Date	_____ Additional Investor Signature (e.g., joint tenants)	_____ Date
_____ Print Name		_____ Print Name of Additional Investor	

**MAKE SURE YOU HAVE COMPLETED ALL APPLICABLE SECTIONS OF THIS INVESTOR APPLICATION FORM.**

ER305378-MAXWELL

Private and Confidential

# For Financial Advisors

All Investor Applications must be submitted on FIA to UBS Alternative Investments US **no later than 4 full business days** prior to month's end.

## I. Investor Suitability:

With regard to the proposed investment of the aforementioned client in the Fund, I, as Financial Advisor to the client, by signing below, certify that I have:

- (1) informed the client of all pertinent facts relating to the liquidity and transferability of the Fund, including the obligation to maintain sufficient liquidity to meet ongoing capital calls (if the Fund has a capital call structure) on potentially short notice and that the investment may impact the client's future liquidity;
- (2) reasonable grounds to believe (on the basis of information obtained from the client concerning the client's age, investment objectives, investment experience, income, net worth, financial situation and needs, other investments and any other information known by me, including the attached CAI) that:
  - (a) the Fund being subscribed for is suitable and appropriate for the client;
  - (b) the client meets all applicable minimum income, net worth, liquid assets and other objective suitability standards;
  - (c) the client can reasonably benefit (including realizing any intended tax benefit, if applicable) from the Fund based on the client's financial position, overall investment objectives and portfolio structure;
  - (d) the client can bear the economic risks of the investment in the Fund;
  - (e) the client's goals are consistent with the time frame of the investment; and
  - (f) the client appears to have an understanding of:
    - (i) the fundamental risks of the Fund (including that the client may lose his or her entire investment);
    - (ii) the restrictions on the liquidity and transferability of the Fund;
    - (iii) the background and qualifications of the sponsor(s) and investment manager(s) of the Fund;
    - (iv) the tax consequences with respect to an investment in the Fund.
- (3) obtained a valid and duly completed Form W-9 or W-8, as applicable, or successor form thereto, signed under penalties of perjury by the client and I have properly placed such form on file pursuant to internal UBS policy.
- (4) confirmed, with reasonable due inquiry, including my review of relevant account documentation, that the client's representations provided in the NFA Bylaw 1101 Certification (if applicable).

Regarding Item 2(b) above, in the event that the client is an entity (such as a trust or partnership) that does not itself meet the minimum investment requirements (such as net worth), I have ascertained from the appropriate parties (such as the client's trustee or general partner) that all of the client's beneficial owners meet such requirements.

Will this investment result in the client holding more than 30% of his net worth as evidenced on CAI in Alternative Investments?

YES     NO

\_\_\_\_\_  
Initial

If I assisted the client in completing any information that is required to be provided by the client in the Investor Application, I have done so pursuant to the client's authorization and direction solely based upon information that has been provided to me by the client. If I did not assist the client in completing any information in the Investor Application, I certify that I have reviewed the completed Investor Application Form, and I agree that all the information in connection with the client's investment in the Fund that is provided by the client is correct and accurate.

## II. Investor Qualification for Offshore Fund offerings only:

I have reviewed the "Country Qualifications" appendix to the Memorandum or Subscription Agreement and in any applicable supplement to the Memorandum or set forth in the instructions on the UBS intranet, and I certify that I have reasonable grounds to believe that the client is qualified, under the law of its country of residence, as described therein, to invest in the Fund. In addition, it is critical that Financial Advisors review and understand the Rules of the Road ("ROTR"), with specific focus on alternative investments, for each country in which the Financial Advisor expects to conduct cross border business and I hereby confirm that I have reviewed, understand and have complied with the applicable ROTR.

## III. Financial Advisor Signature (Please Sign Below):

Print Name of Financial Advisor: \_\_\_\_\_ Account #: \_\_\_\_\_

Financial Advisor Signature: \_\_\_\_\_ Placement Fee: \_\_\_\_\_ % (2%, waivable in limited circumstances)  
(Fee will be charged in addition to Capital Contribution.)

Date: \_\_\_\_\_ (MUST BE COMPLETED)  
*Note: If instructed, the CAI Statement that accompanies this form must be dated before or the same day this application is signed.*

Branch Code/FA #/Division: \_\_\_\_\_

**Financial Advisors must reconcile the information listed on this application with the client's account records, including updating the client's net worth, objectives and any other relevant information.**

Financial Advisor Telephone #: \_\_\_\_\_

Financial Advisor E-mail Address: \_\_\_\_\_

**Please make sure your Branch Manager signs the following page.**

ER305378-MAXWELL

Private and Confidential

10

# For Branch Managers

## IV. Branch Manager Signature:

I certify that I have reviewed the completed Investor Suitability and Investor Qualifications sections above, the client Investor Application Form and CAI, and if applicable, the "Country Qualifications" appendix to the Memorandum or the Subscription Agreement and any applicable supplement thereto or set forth in the instructions on the UBS intranet. In addition, it is critical that Financial Advisors review and understand the Rules of the Road ("ROTR"), with specific focus on alternative investments, for each country in which the Financial Advisor expects to conduct cross border business. I agree, based upon the information known to me, with the Financial Advisor's determination that the investment being subscribed for is suitable and appropriate for the client and the Financial Advisor has reviewed, understands and has complied with the applicable ROTR. I agree that, if the Financial Advisor assisted the client in completing any information that is required to be provided by the client in the Investor Application, based upon information known to me, that the Financial Advisor has done so pursuant to the client's authorization and direction solely based upon information that has been provided to the Financial Advisor by the client.

By signing below, if applicable, I have determined that (1) if the proposed investment is for an Access Person's (as defined in the Investment Adviser Code of Ethics) employee or employee-related account, my signature evidences my pre-approval of the trade and that (2) the Access Person's proposed investment: a) will not unfairly limit the ability of eligible clients of UBS Financial Services Inc. ("the Firm") to participate in the proposed investment and (b) does not present a material conflict with the interests of the Firm's clients or the Firm.

Print Name of Branch Manager: \_\_\_\_\_

Branch Manager Signature: \_\_\_\_\_  
**If the above named account is a UBS Financial Services IRA, then the Branch Manager, as a result, also signs as the custodian of the IRA and accepts and agrees to this subscription.**

Date: \_\_\_\_\_ **(MUST BE COMPLETED)**  
*Note: If instructed, the CAI Statement that accompanies this form must be dated before or the same day this application is signed.*

---

## PLACEMENT FEE APPROVAL SECTION – THIS SECTION IS ONLY REQUIRED IF A REDUCED PLACEMENT FEE IS CHARGED

To be completed by **Complex Director** or **Complex Admin Manager as Delegate** (if necessary)

By signing below you have agreed and accepted the reduced placement fee above in section III.

If you do not agree to the reduced placement fee, please inform the branch who is responsible for contacting AI Investor Service. Call AI Investor Services (888) 962-3842, option 1, sub option 4 for questions.

Print Name of Complex Director: \_\_\_\_\_

Complex Director Signature: \_\_\_\_\_

Date: \_\_\_\_\_ **(MUST BE COMPLETED)**

---

ER305378-MAXWELL

Private and Confidential

11

# Subscription Agreement

The Undersigned wishes to become an Investor in the Fund, and to purchase an interest in the Fund upon the terms and conditions set forth herein and in the Memorandum and the Fund Agreement.

Accordingly, the Undersigned hereby agrees as follows.

## I. APPLICATION FOR AN INTEREST

(A) The Undersigned agrees to become an Investor, and in connection therewith, subscribes for and agrees to purchase an interest in and to make Capital Contributions to the Fund in the aggregate amount set forth in and accepted by Administrator in this Investor Application as the Capital Commitment, in addition to any Placement Fee. The Undersigned hereby acknowledges that each Investor may be required to make Capital Contributions to the Fund in an amount in excess of his, her or its Capital Commitment (which Capital Contributions will not reduce such Investor's unfunded Capital Commitment) to the extent that (i) the Fund has to make capital contributions to the Underlying Fund in excess of its capital commitment to the Underlying Fund or (ii) such additional Capital Contributions are required (x) in respect of certain Fund-level expenses, including, without limitation, the fee to be paid to UBSFA or any tax payments made on behalf of an Investor or (y) in the event that the Capital Commitments are denominated in U.S. dollars and the Fund's capital commitment to the Underlying Fund is denominated in a currency other than U.S. dollars. To the extent that, as a result of the Capital Commitment of the Undersigned to the Fund, (i) the Fund desires to increase its capital commitment to the Underlying Fund and (ii) the Underlying Fund precludes the Fund from increasing its capital commitment in the Underlying Fund, UBSFA may, in its sole discretion, cause the Undersigned not to participate in all or any portion of the Fund's capital commitment to the Underlying Fund. The Investor's Initial Capital Contribution is due herewith or as otherwise charged. All or any portion of the balance of the Capital Commitment shall become due upon call by the Fund on the terms and conditions set forth in the Memorandum and in the Fund Agreement. The minimum Capital Commitment is an amount determined by UBSFA, plus any applicable Placement Fee, subject to the discretion of the Fund to accept Capital Commitments of a lesser amount. If the Undersigned is being admitted to the Fund or increases his, her or its Capital Commitment after the Initial Closing, the Undersigned further agrees to pay his, her or its allocable portion of any costs associated with the Fund's increased commitment to the Underlying Fund, including his, her or its share of the additional payment made by the Fund to the Underlying Fund. The Initial Capital Contribution made by the Undersigned prior to the Initial Closing may earn interest, which may be paid whether the subscription is accepted or rejected by the Fund. Any Initial Capital Contribution made after the Initial Closing and any Placement Fee paid by the Undersigned may not earn interest.

(B) The Undersigned understands and agrees that the Fund 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 his, her or its acceptance. If the subscription is rejected, the Initial Capital Contribution and any Placement Fee paid by the Undersigned, with or without interest, as applicable, will be returned promptly to the Undersigned and this Investor Application shall have no force or effect. Upon acceptance of this Investor Application by the Fund, the Undersigned shall become obligated as an Investor in the Fund. Admission of the Undersigned as an Investor will occur only upon the Closing.

(C) The Undersigned acknowledges and agrees that, except as may be provided under applicable state securities laws, the Undersigned is not entitled to cancel, terminate or revoke this Investor Application or any agreements or the power of attorney of the

Undersigned hereunder and this Investor Application and such agreements and the power of attorney shall survive (i) any changes in the transaction documents and instruments from the description thereof in the Memorandum which in the aggregate are not material or which are contemplated by the Memorandum and (ii) the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution (as applicable) of the Undersigned, provided that if the Fund does not accept this Investor Application on or before the Closing, this Investor Application, all agreements and the power of attorney of the Undersigned thereunder shall be cancelled and this Investor Application will be returned to the Undersigned.

(D) The Undersigned acknowledges that the failure to have sufficient funds available to meet Capital Calls or other payments required to be made pursuant to the Fund Agreement may result in significant adverse consequences, including loss of all or a portion of the Undersigned's Interest, arrangement of a loan (the costs of which may be assessed to the Undersigned) or imposition of one or more penalties set forth in the Fund Agreement.

(E) The Undersigned agrees to provide UBSFA, the Fund and/or the Placement Agent such additional information, documentation and/or representations as UBSFA, the Fund and/or the Placement Agent may request in order to comply with any provision of Sections 1471 through 1474 of the Code and any guidance issued thereunder. The Undersigned understands that such information, documentation and/or representations may be disclosed to the Internal Revenue Service or other Third Parties, as appropriate, by the Fund.

## II. REPRESENTATIONS AND COVENANTS

The Undersigned makes the following representations, declarations and warranties with the intent that the same be relied upon in determining the suitability of the Undersigned as an Investor, compliance by the Fund with federal and state securities laws or the tax status of the Fund. Such representations, declarations, warranties and agreements shall survive the date of Closing and shall be deemed to be reaffirmed by the Undersigned at each time that the Undersigned makes an additional Capital Contribution to the Fund. The act of making any such additional Capital Contribution shall be evidence of such reaffirmation.

(A) The Undersigned will not sell or otherwise transfer the Interest without registration under the Securities Act, or an exemption therefrom. The Undersigned is acquiring the Interests purchased by the Undersigned for the Undersigned's own account, for investment purposes only and not with a view toward distributing or reselling such Interests in whole or in part. The Undersigned understands and agrees that he, she or it must bear the economic risk of his, her or its investment for an indefinite period of time (subject to limited rights of transfer provided in the Fund Agreement) because, among other reasons, the Interest has not been registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is so registered or an exemption from registration is available. The Undersigned understands that the Fund is under no obligation to register the Interest on his, her or its behalf or to assist him, her or it in complying with any exemption from registration under the Securities Act. He, she or it also understands that sales or transfers of the Interest are further restricted by the Fund Agreement and state securities laws.

(B) The Undersigned has not reproduced, duplicated or delivered in whole or in part, and will not reproduce, duplicate or deliver in whole or in part, the Memorandum, the Fund Agreement or this Investor Application Form to any other person or entity, except to the Undersigned's professional advisers or as expressly instructed or permitted by UBSFA.

(C) The Undersigned has received, carefully read and understands the Fund Agreement and the Memorandum, including without limitation, the sections of the Memorandum entitled "Risk Factors" and "Potential Conflicts of Interest" and the sections or provisions outlining, among other things, the organization and investment objective and policies of, and the risks and expenses of an investment in, the Fund. The Undersigned acknowledges that in making a decision to subscribe for an Interest, the Undersigned has relied solely upon the Memorandum, the Fund Agreement and independent investigations made by the Undersigned. The Undersigned's investment in the Interest is consistent with the investment purposes, objectives, and cash-flow requirements and need for diversification and liquidity of the Undersigned. The aggregate amount of all investments of the Undersigned that are illiquid (including commitments for any such investments and taking into account his, her or its investment in the Fund) is reasonable in relation to the Undersigned's net worth.

(D) The Undersigned has been provided an opportunity to obtain any additional information concerning the offering of the Interests, the Fund and all other information, in each case to the extent the Fund and UBSFA, or the Placement Agent, 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, UBSFA concerning the terms and conditions of the offering and other matters pertaining to this investment. In making his, her or its decision to purchase the Interest, the Undersigned has relied solely upon his, her or its own independent investigations. The Undersigned is not relying on the Fund, UBSFA or the Placement Agent, or any other person or entity with respect to the legal, tax and other economic considerations involved in his, her or its investment in the Fund.

(E) The Undersigned understands and acknowledges that the Undersigned must bear the economic risk of his, her or its investment in the Fund for so long as he, she or it is invested in the Fund. The Undersigned is aware of the limited provisions for transferability and that generally an Investor cannot withdraw from the Fund. The Undersigned has no current need for liquidity in his, her or its investment in the Fund, can afford a complete loss of his, her or its investment in the Fund and can afford to hold his, her or its Interest for an indefinite period of time.

(F) The Undersigned acknowledges that:

(i) The offering and sale of the Interests has not been and will not be registered under the Securities Act, and is being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering, and the Undersigned is an "accredited investor" (as defined in Regulation D);

(ii) The Fund will not be registered as an investment company under the Investment Company Act, and the Undersigned is a "qualified purchaser" (as defined under Section 2(a)(51) of the Investment Company Act). The Undersigned represents that, unless otherwise disclosed to UBSFA, he, she or it was not formed for the purpose of investing in the Fund and will not invest more than 40% of his, her or its total assets in the Fund. If the Investor was formed for the purpose of investing in the Fund, or more than 40% of its assets will be invested in the Fund, the Undersigned represents that each beneficial owner of the Investor is a "qualified purchaser";

(iii) Neither the U.S. Securities and Exchange Commission, the CFTC, nor the securities commission or other agency of any state or other jurisdiction has reviewed, approved or passed upon the merits of this offering, the Interests or the Memorandum;

Private and Confidential

12

# Subscription Agreement (continued)

(iv) The Member Designee, in the case of a member-managed fund, or UBS Fund Advisor, L.L.C., in the case of a non-member-managed fund, with respect to the Fund, is exempt from registration as a "commodity pool operator" with the CFTC pursuant to the exemption under CFTC Rule 4.13(a)(3) for privately-offered commodity pools whose participants are limited to certain highly sophisticated investors and non-U.S. persons. Therefore, unlike a registered commodity pool operator, the Member Designee or UBS Fund Advisor, L.L.C., as the case may be, is not required to deliver a disclosure document and a certified annual report to participants in the pool. The Fund may operate as an exempt commodity pool pursuant to the CFTC exemptions set forth above with respect to commodity pools offered and sold solely to (a) natural persons who are "qualified eligible persons" under CFTC Rule 4.7(a)(2), including, among others, "qualified purchasers," and (b) non-natural persons who are either "qualified eligible persons" under CFTC Rule 4.7, including "qualified purchasers," or "accredited investors."

(v) The Undersigned is either a natural person who is a "qualified eligible person" under CFTC Rule 4.7(a)(2), including, among others, "qualified purchasers," or a non-natural person who is either a "qualified eligible person" under CFTC Rule 4.7, including "qualified purchasers," or an "accredited investor," and

(vi) (a) Certain of the Fund's direct or indirect investments may be PFICs and/or CFCs for U.S. federal income tax purposes; (b) in connection with such investments, various "anti-deferral" provisions of the Code could potentially cause the Undersigned to recognize taxable income prior to the Fund's or the Undersigned's receipt of distributable proceeds, pay an interest charge on receipts that are deemed as having been deferred, and/or recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as capital gain, and (c) special U.S. federal income tax reporting requirements and other rules may apply to direct and indirect investments on PFICs and CFCs. The Undersigned represents and warrants that he, she or it is familiar with and accepts all possible U.S. tax consequences to itself, and, if the Investor is a tax-exempt trust, to such Investor's beneficiaries, of a direct or indirect investment in a CFC or PFIC under the provisions of the Code (including any excise taxes that may apply if the Undersigned is a private foundation and special rules that may be applicable to beneficiaries of charitable remainder trusts), and he, she or it is not relying on the Fund, UBSFA, the Placement Agent, or any of their respective affiliates, employees or officers, for U.S. tax advice of any kind whatsoever in this or any other regard. The Undersigned acknowledges that an investment in the Fund may have the effect of requiring the Undersigned to file income or other tax returns in jurisdictions (including non-U.S. jurisdictions) in which the Fund owns property or conducts or is deemed to conduct business. The Undersigned acknowledges and understands that in order for the Fund to complete its tax reporting requirements, the Fund must, among other things, receive timely information from the Underlying Fund. The Fund's K-1s most likely will not be available prior to April 15 and, accordingly, the Undersigned will likely need to obtain extensions for the filing of his, her or its own tax return. If the Undersigned is an IRA, a qualified retirement plan or other tax-exempt entity, it acknowledges and understands that the Fund and the Underlying Fund are permitted to make investments that will generate UBTI. To the extent that any such investments generate UBTI, such UBTI would flow through to the Undersigned and the Undersigned may be required to make payments, including estimated payments, and file an income tax return for any taxable year in which it has UBTI. To file an income tax return, it may be necessary for an IRA, a qualified retirement plan or other tax-exempt entity to obtain an employer identification number. Since the Fund is not required to avoid creating UBTI, tax-exempt investors may recognize a significant amount of UBTI as a result of investments in the Fund and,

accordingly, are strongly urged to consult their own tax advisors regarding the advisability of an investment in the Fund. The Undersigned has had the opportunity to seek independent tax advice in connection with making this investment. Neither the Fund, the Placement Agent nor any of their affiliates provide tax advice in connection with this investment. The Undersigned acknowledges that the tax and regulatory summaries included in the Memorandum are of an indicative nature only, do not constitute tax or regulatory advice and may or may not be relevant to the Undersigned's personal circumstances.

(G) The Undersigned has such knowledge and experience in financial and business matters that the Undersigned is capable of evaluating the merits and risks of the Undersigned's investment in the Fund and is able to bear such risks, and has obtained, in the Undersigned's judgment, sufficient information from the Fund or its authorized representatives to evaluate the merits and risks of such investment. The Undersigned has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of an Interest, and has determined that the Interest is a suitable investment for the Undersigned.

(H) The Undersigned is acquiring the Interest for his, her or its own account, for investment purposes only and not with a view toward distributing or reselling the Interest in whole or in part.

(I) The Undersigned understands that Incentive Allocations will be made with respect to the Underlying Fund and that the Incentive Allocation may create an incentive for the Underlying Fund to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation.

(J) If this investment is covered by an agreement under a UBS advisory program between UBS and the Undersigned, the Undersigned acknowledges that if the Undersigned chooses to exit such UBS advisory program, the Undersigned may be charged the same Administrative Fee paid by those Members of the Fund that are not subject to an advisory program, may be required to redeem out of the advisory share class or may be required to switch into a non-advisory share class. Such action may result in tax consequences and other penalties, and the Undersigned should consult his tax advisor on this and other matters before making an investment in the Fund.

(K) The Undersigned understands that by investing in the Fund, the Investor will bear his, her or its proportionate share of expenses and fees as an Investor in the Fund and, indirectly, similar fees, expenses and the Incentive Allocation of the Underlying Fund.

(L) Except as disclosed in the Investor Application Form, the Undersigned is not a "Benefit Plan Investor" (as such term is defined in the Plan Assets Rules, and generally includes (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to the fiduciary responsibility provisions of ERISA, (ii) "plans" (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code (including an IRA or Keogh Plan), and (iii) entities that would be deemed (under the Plan Assets Rules) to be holding the assets of such an "employee benefit plan" or "plan" for purposes of ERISA or Section 4975 of the Code). If the Undersigned has represented in the Investor Application Form that it is not and will not be a Benefit Plan Investor, and thereafter the Undersigned becomes a Benefit Plan Investor, then, without limiting the remedies against the Undersigned for its breach, the Undersigned shall immediately notify the Fund in writing as to what percentage of its assets constitute "plan assets" under the Plan Assets Rules. Thereafter, the Undersigned shall immediately notify the Fund in writing upon any change in the percentage of its

assets that constitute "plan assets" under the Plan Assets Rules.

(M) If the Undersigned is a Benefit Plan Investor, then the Undersigned (and the fiduciary executing this Subscription Agreement on behalf of the Undersigned) represents and warrants to the Fund that:

(i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund;

(ii) it is aware of the risks associated with an investment in the Fund and the fact that the Undersigned will be unable to redeem its Interests and that the Fund may compulsorily redeem Interests at certain times and under certain conditions as set forth in the Memorandum;

(iii) if applicable, it is aware of the provisions of Section 404 of ERISA relating to fiduciary duties, including the requirement for diversifying the investments of a Benefit Plan Investor;

(iv) it has given appropriate consideration to the facts and circumstances relevant to an investment in the Fund and has determined that such investment is reasonably designed, as part of the Undersigned's portfolio of investments, to further the purposes of the Undersigned;

(v) its acquisition of the Interests is not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code, or prohibited under any other similar law to which the Undersigned may be subject;

(vi) its investment in the Fund is permissible under any and all documents, laws, rules, regulations and/or policies governing the investment of its assets and under ERISA;

(vii) it is independent of the Fund, UBSFA, the Placement Agent, and any of their affiliates;

(viii) it is not relying and has not relied on the Fund, UBSFA, the Placement Agent, or any affiliate of any of the foregoing for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the Undersigned's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets; and

(ix) if UBS Fiduciary Trust Company is the corporate trustee of the Undersigned, the fiduciary has directed UBS Fiduciary Trust Company to execute this Subscription Agreement and that all of the representations and covenants made hereunder by the Undersigned apply solely to the fiduciary and the Undersigned and not to UBS Fiduciary Trust Company.

(N) If the Undersigned is an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is not subject to the fiduciary responsibility provisions of ERISA, or a "plan" (as defined in Section 4975(e)(1) of the Code) that is not subject to Section 4975 of the Code, then the Undersigned (and the fiduciary executing this Subscription Agreement on behalf of the Undersigned) represents and warrants to the Fund that:

(i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund;

(ii) it is aware of the risks associated with an investment in the Fund and the fact that the Undersigned will be unable to redeem its Interests and that the Fund may repurchase Interests at certain times and under certain conditions as set forth in the Memorandum;

Private and Confidential

13

# Subscription Agreement (continued)

(iii) it has given appropriate consideration to the facts and circumstances relevant to an investment in the Fund and has determined that such investment is reasonably designed, as part of the Undersigned's portfolio of investments, to further the purposes of the Undersigned;

(iv) its acquisition of the Interests will not result in a prohibited transaction under any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available;

(v) its investment in the Fund is permissible under any and all documents, laws, rules, regulations and/or policies governing the investment of its assets;

(vi) it is independent of the Fund, UBSFA, the Placement Agent, and any of their affiliates;

(vii) it is not relying and has not relied on the Fund, UBSFA, the Placement Agent, or any affiliate of any of the foregoing for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the Undersigned's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets; and

(viii) if UBS Fiduciary Trust Company is the corporate trustee of the Undersigned, the fiduciary has directed UBS Fiduciary Trust Company to execute this Subscription Agreement and that all of the representations and covenants made hereunder by the Undersigned apply solely to the fiduciary and the Undersigned and not to UBS Fiduciary Trust Company.

(O) The Undersigned understands that:

(i) If the Fund is newly formed, it has a limited financial and operating history;

(ii) No federal or state agency has passed upon the Interests or made any findings or determination as to the fairness of this investment;

(iii) The representations, warranties, agreements, undertakings and acknowledgments made by the Undersigned in this Subscription Agreement will be relied upon by the Fund, UBSFA and the Placement Agent in determining the Undersigned's suitability as a purchaser of an Interest and the Fund's compliance with federal and state securities laws, and shall survive the Undersigned's admission as an investor;

(iv) A Placement Fee of 2% of the Capital Commitment will be charged if the Undersigned invests through a brokerage account, subject to waiver by the Placement Agent in limited circumstances, and that the Placement Fee is in addition to, and will not reduce, the Undersigned's Capital Commitment;

(v) The Placement Agent's Financial Advisors receive compensation from the Placement Agent, including compensation based upon assets under management and/or the Fund's investment performance, and a portion of the Placement Fee, if applicable; and

(vi) The information contained in the Memorandum relating to the Underlying Fund and its sponsor was obtained by the Fund from certain materials furnished by the Underlying Fund and its sponsor. None of the Placement Agent, UBSFA or the Fund participated in the preparation thereof, and none of them makes any representations regarding, and each of them expressly disclaims any liability or responsibility to any Investor in the Fund for, such information or any other information relating to the Underlying Fund set forth in the Memorandum. The Undersigned is not being offered an interest in the Underlying Fund, will not be an investor in the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund, its affiliates or their respective general partners, investment advisors, officers, directors, employees,

partners or members. The Underlying Fund and its sponsor are not responsible for the formation or operation of the Fund.

(vii) The Fund, UBSFA and the Placement Agent have no right to participate in the control, management or operations of the Underlying Fund and have no discretion over the investments made by the Underlying Fund.

(viii) For so long as he, she or it is invested in the Fund, and unless otherwise waived by UBSFA, the Undersigned must maintain a brokerage account with an affiliate of UBSFA designated by UBSFA from which all Capital Contributions to the Fund shall be debited and transferred to the Fund. If the Undersigned fails to honor a Capital Call, UBSFA, in its sole discretion, may impose remedies on the Undersigned, which may involve, without limitation, any (or any combination) of the following: (a) the forfeiture or sale of all or a portion of the Undersigned's Interest without any consideration payable to he, she or it, (b) the assessment (as a debit to such brokerage account of the Undersigned or otherwise) of a late fee or other charge (including, without limitation, interest) on such outstanding amount in an amount to be determined in the sole discretion of UBSFA, in accordance with commercially reasonable standards, during all or any portion of the period in which such amount is outstanding or (c) such other remedies as are set forth in the Fund Agreement. The Undersigned has read and understood the significant adverse consequences that can occur in the event of a default on a Capital Call (pursuant to the terms of the Fund Agreement).

(P) The Undersigned 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 Undersigned in connection with the Undersigned'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 Undersigned, any law, regulation or order, or any agreement to which the Undersigned is a party or by which the Undersigned may be bound. If the Undersigned is an entity, the person executing and delivering each of such instruments on behalf of the Undersigned has all requisite power, authority and capacity to execute and deliver such instruments and, upon request by the Fund or UBSFA, will furnish to the Fund a true and correct copy of any formation documents of the Undersigned, including all amendments thereto.

(Q) All information which the Undersigned has provided to the Fund, UBSFA or the Placement Agent concerning the Undersigned, the Undersigned's status, financial position, knowledge and experience of financial, tax and business matters or, in the case of an Undersigned 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.

**(R) To ensure compliance with requirements imposed by the U.S. Treasury Department in Circular 230, the Undersigned is hereby informed that, and acknowledges that:**

**(i) any tax advice contained herein, in the Investor Application Form or in the Memorandum is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Code;**

**(ii) the advice is written to support the promotion or marketing of the transactions or matters addressed in the Memorandum; and**

**(iii) each investor and potential investor in the Fund should seek advice based on his, her or its particular circumstances from an independent tax advisor.**

(S) The Undersigned understands that the tax consequences of an investment in the Fund depend upon the individual circumstances of the Undersigned. The Undersigned further understands that there can be no assurance that the Code or the Treasury Regulations promulgated thereunder, or any non-U.S. tax laws will not be amended or applied in such a manner as to deprive the Undersigned of some or all of the tax benefits which he, she or it might otherwise expect to receive from his, her or its investment in the Fund.

(T) Notwithstanding any other statement in this Subscription Agreement, the Fund Parties authorize the Undersigned and the Undersigned's employees, representatives or other agents, from and after the commencement of any discussions with any such party, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Fund and any transaction entered into by the Fund and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to the Undersigned, insofar as such treatment and/or structure relates to a U.S. federal or state income or franchise tax strategy provided to the Undersigned by the Fund Parties, except for any information identifying the Fund Parties, any other Investor, or (except to the extent relevant to such tax structure or tax treatment) any nonpublic commercial or financial information.

(U) The Undersigned agrees that, at its discretion, the Fund and/or UBSFA may (directly or through a service provider) provide to the Undersigned (or the Undersigned's designated agents) statements, reports and other communications relating to the Fund and/or the Undersigned's investment in the Fund in electronic form, such as e-mail and/or password protected account viewing on the Fund's web site, in lieu of or in addition to sending such communications as hard copies via fax or mail. Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund and UBSFA make no warranties in relation to these matters. Please note that the Fund and UBSFA reserve the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law. If the Undersigned has any doubts about the authenticity of an e-mail purportedly sent by the Fund or UBSFA (directly or through a service provider), the Undersigned is required to contact the purported sender immediately.

(V) The Undersigned is not now and will not be (i) classified as a partnership or an entity disregarded from its beneficial owner for federal income tax purposes, (ii) a "grantor trust," any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code, or (iii) an "S corporation" within the meaning of Section 1361(a) of the Code; or, if the Undersigned is such an entity, then (a) none of the Undersigned's (direct or indirect) beneficial owners will have on the date of the Undersigned's admission or thereafter substantially all of the value of their direct or indirect interest in the Undersigned attributable to the Undersigned's interest in the Fund and (b) satisfaction of the 100-partner limitation described in Treasury Regulations §1.7704-1(h)(1)(ii) is not a principal purpose of the use of this tiered arrangement.

(W) Except as otherwise permitted by UBSFA in writing, the Undersigned agrees to keep confidential, and not reproduce, disclose or distribute, any information relating to the Fund, in whole or in part, including without limitation information disclosed to Investor by its Financial Advisor or (b) use any such information for its own purposes or its own account, except in connection with its investment in the Fund and except as otherwise required by any regulatory authority, law or regulation, or by legal process.

Private and Confidential

14

# Subscription Agreement (continued)

Notwithstanding the foregoing or anything else in the Subscription 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 federal income tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure.

### III. INDEMNIFICATION; POWER OF ATTORNEY GENERAL

(A) The Undersigned agrees to indemnify and hold harmless the Fund, UBSFA, each officer of the Fund, the Placement Agent, and each of their affiliates, employees and officers and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act, 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 Undersigned, or breach or failure by the Undersigned to comply with any covenant or agreement made by the Undersigned, in this Subscription Agreement or in any other document furnished by the Undersigned to any of the foregoing in connection with this transaction or the inaccuracy of any information provided by the Investor, whether in this Investor Application Form or otherwise, or (ii) any action for securities law violations instituted by the Undersigned which is finally resolved by judgment not to have resulted from the gross negligence or willful misconduct of any of the foregoing persons.

(B) The Undersigned hereby appoints UBSFA as his, her or its true and lawful representative and attorney-in-fact, in his, her or its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(i) Any 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 objective of the Fund, or required by any applicable federal, state, local or foreign law;

(ii) The Fund Agreement on behalf of the Undersigned and any amendment 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 Fund. This power of attorney is irrevocable, is coupled with an interest sufficient in law to support an irrevocable power of attorney and is deemed to be given to secure a proprietary interest of the donee of the power or performance of an obligation owed to the donee, and shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Undersigned; provided, however, that this power of attorney will terminate upon the substitution of another Investor for all of the Undersigned's investment in the Fund or upon the withdrawal of the Undersigned. The Undersigned hereby waives any and all defenses which may be available to contest, negate or disaffirm the actions of UBSFA taken in good faith under such power of attorney.

(C) 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 and shall be deemed modified to conform to such applicable law. 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.

(D) The Undersigned has reviewed the registration requirements of the Commodity Exchange Act, the CFTC and the National Futures Association applicable to commodity pool operators and commodity trading advisors and has determined that the Undersigned is in compliance with such requirements in respect of its purchase of the Interest hereunder and all other relevant activities.

### IV. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE

If the Undersigned is acting as trustee, agent, representative or nominee for, or will enter into a Swap with a Third Party, the Undersigned will notify the Fund that he, she or it is acting in such capacity and the Undersigned understands and acknowledges that the representations, warranties and agreements made herein are made by the Undersigned (A) with respect to the Undersigned and (B) with respect to the Third Party. The Undersigned further represents and warrants that (i) he, she or it has all requisite power and authority from said Third Party to execute and perform the obligations under this Subscription Agreement and (ii) with respect to a Third Party entering into a Swap: (a) the Third Party is authorized under its constituent documents and applicable law to enter into the Swap and would also be so authorized to invest directly in the Fund; (b) the Third Party has received and reviewed a copy of the Memorandum and the Fund Agreement; (c) the Third Party acknowledges that the Fund and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Undersigned is not an agent of the Fund; and (d) the Third Party is an "eligible contract participant" under the CFTC rules, an "accredited investor" under Regulation D and a "qualified purchaser" as defined under Section 2(a)(51) of the Investment Company Act. The Undersigned agrees to indemnify the Fund, UBSFA, the Placement Agent, and each of their affiliates, and their officers and agents for any and all losses, liabilities, claims, damages, costs, fees and expenses (including legal fees and disbursements) arising in connection with, relating to or resulting from the Undersigned's entry into the Swap (including such losses, liabilities, claims, damages, costs, fees and expenses arising in connection with, relating to or resulting from the Undersigned's or the Third Party's misrepresentation or misstatement contained herein, or the Undersigned's lack of proper authorization from the Third Party to enter into this Subscription Agreement or perform the obligations hereunder. Nothing herein constitutes an agreement or statement by the Fund or Placement Agent to the Investor's entry into the Swap, as to the legality of a Swap or the suitability of a Swap for the Undersigned or the Third Party.

### V. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

The Fund may request from the Undersigned such additional information as it may deem necessary to evaluate the eligibility of the Undersigned to acquire an Interest, and may request from time to time such information as it may deem necessary to determine

the eligibility of the Undersigned to hold an Interest or to enable UBSFA to determine the Fund's compliance with applicable regulatory requirements or its tax status, and the Undersigned agrees to provide such information as may reasonably be requested.

The Undersigned agrees to notify the Fund promptly should there be any change in any of the foregoing information.

### VI. GOVERNING LAW AND DISPUTE RESOLUTION

**THIS INVESTOR APPLICATION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.** Each Party agrees to submit all controversies arising between or among Parties in connection with the Fund or its business or concerning any transaction, dispute or the construction, performance or breach of this or any other agreement, whether entered into prior to, on or subsequent to the date hereof, to arbitration in accordance with the provisions set forth below. Each Party understands that: (i) arbitration is final and binding on the Parties; (ii) except with respect to injunctive relief, the Parties are waiving their rights to seek remedies in court, including the right to jury trial; (iii) pre-arbitration discovery is generally more limited than and different from court proceedings; (iv) an arbitral award is not required to include factual findings or legal reasoning and a Party's right to appeal or to seek modification of rulings by arbitrators is strictly limited; (v) a panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry; and (vi) controversies shall be determined by arbitration before, and only before, an arbitration panel convened by NYSE or FINRA to the full extent permitted by law. The Parties may also select any other national securities exchange's arbitration forum upon which a Party is legally required to arbitrate the controversy, to the full extent permitted by law. Such arbitration shall be governed by the rules of the organization convening the panel, to the full extent permitted by law. Judgment on any award of any such arbitration may be entered in any court having jurisdiction over the Party or Parties against whom such award is rendered. Each Party agrees that the determination of the arbitrators shall be binding and conclusive upon them. No Party shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unless and until: (A) the class certification is denied; or (B) the class is decertified; or (C) the Party is excluded from the class by the court. The forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Subscription Agreement except to the extent stated herein.

ER305378-MAXWELL

Private and Confidential

15

# Subscription Agreement (continued)

## VII. MISCELLANEOUS

All information in this Subscription Agreement will be treated confidentially by the Fund, UBSFA and the Placement Agent. However, the Fund, UBSFA or the Placement Agent may present this Subscription Agreement and the information provided herein to such parties as deemed advisable if (A) called upon to establish that the offer and sale of the Interests is exempt from registration under applicable law or (B) the information is required to be disclosed by the Fund by law or regulation or is relevant to an issue in any action, suit or proceeding to which the Fund, UBSFA, the Placement Agent or their affiliates is a party or by which they are or may be bound. In addition, the Fund may share information described above with its affiliates for business purposes, such as to facilitate the servicing of accounts. The Fund may share the information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing, servicing or maintaining Investor accounts on behalf of the Fund. This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. Each counterpart shall, for all purposes, constitute one agreement binding on all the Parties, notwithstanding that all Parties do not execute the same counterpart.

Memorandum was derived by UBSFA from the Private Placement Memorandum of an Underlying Fund and provided for informational purposes only. Neither UBSFA nor its affiliates participated in the preparation of the Private Placement Memorandum of the Underlying Fund nor have they independently verified the contents thereof, and they make no representations or warranties (express or implied) regarding, or otherwise have or accept any responsibility for, the accuracy or completeness of the contents of the Private Placement Memorandum of the Underlying Fund nor for any other statement made or purported to be made by the Underlying Fund or on its behalf. UBSFA and its affiliates accordingly disclaim all or any liability whether arising in tort or contract that they might otherwise have in respect of the Private Placement Memorandum of the Underlying Fund or any such statement, and bear no responsibility to update any such information. Furthermore, the Underlying Fund may amend its Private Placement Memorandum, however, subject to compliance by the Fund with applicable law, neither the Fund nor UBSFA shall have any obligation to update the Memorandum.

An Underlying Fund and its affiliates do not endorse and make no recommendations of the Fund and make no representation regarding, and expressly disclaim any liability or responsibility to any recipient of the Memorandum or any information set forth herein. The Underlying Group is not responsible for the formation or operation of the Fund. The past performance of the Underlying Group's investments is not indicative of future results of the Underlying Fund or of this Fund and there can be no guarantee that the Underlying Fund or the Fund will achieve comparable results. There can be no assurance that the Underlying Fund or the Fund will be able to implement their investment strategy or achieve their investment objectives.

ER305378-MAXWELL

Private and Confidential

16

# Schedule 2

## Defined Terms Used Herein

<b>3(c)(1) or 3(c)(7) Company</b>	An entity that is excepted from the definition of an "investment company" under the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof	<b>Government Entity</b>	Any state or political subdivision of a state, including any agency, authority, or instrumentality of the state or political subdivision; 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 Code (26 U.S.C. 414(j)), or a state general fund; A plan or program of a government entity; and officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.
<b>Agreements</b>	This Investor Application Form, including the Subscription Agreement and the Fund's Amended and Restated Limited Liability Company Agreement	<b>Grantor</b>	The person who establishes the trust and contributes assets to such trust.
<b>Beneficial Interest</b>	Any economic interest, such as the right to share gains and losses. This does not include the receipt of a management or performance fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity.	<b>Immediate Family Member</b>	An individual's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children and any other person to whom the individual provides material support.
<b>CAI and CAI Statement</b>	Client Account Information	<b>Incentive Allocations</b>	Incentive-based compensation paid with respect to the Underlying Fund (only to the extent disclosed in the Memorandum) or an Underlying Fund, as applicable.
<b>Capital Call</b>	A call by UBSFA for Capital Contributions by the Investors from time to time pursuant to the Fund Agreement	<b>Interest</b>	An interest in the Fund
<b>Capital Commitment</b>	An Investor's capital commitment in the Fund	<b>Investment Advisers Act</b>	Investment Advisers Act of 1940, as amended
<b>Capital Contribution</b>	A capital contribution in the Fund	<b>Investment Company Act</b>	Investment Company Act of 1940, as amended
<b>CFC</b>	A controlled foreign corporation, as defined in Section 957 of the Code	<b>Investment Banking Services</b>	Includes, without limitation, acting as an underwriter, participating in a selling group in an offering for the issuer or otherwise acting in furtherance of a public offering of the issuer; acting as a financial adviser in a merger, acquisition or other corporate reorganization; providing venture capital, equity lines of credit, private investment, public equity transactions (PIPEs) or similar investments or otherwise acting in furtherance of a private offering of the issuer; or serving as placement agent for the issuer.
<b>CFTC</b>	The Commodity Futures Trading Commission	<b>Investor</b>	An investor in the Fund
<b>Closing</b>	Each date upon which UBSFA accepts new or increased Capital Commitments	<b>Investor Application and Investor Application Form</b>	The application for an interest in the Fund included in this Booklet
<b>Code</b>	The Internal Revenue Code of 1986, as amended	<b>IRA</b>	Individual retirement account
<b>Collective Investment Account</b>	Any hedge fund, investment partnership, investment corporation or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A collective investment account does not include a family investment vehicle (i.e., a legal entity that is beneficially owned solely by immediate family members) or an investment club (i.e., a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions).	<b>Limited Business Broker-Dealer</b>	Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company variable contracts securities and direct participation program securities.
<b>Control Securities</b>	Securities of issuers controlled by the Investor	<b>Material Support</b>	Directly or indirectly providing more than 25% of a person's income in the prior calendar year. An individual is deemed to provide material support to an Immediate Family Member living in the same household.
<b>Covered Broker Dealer</b>	A broker or dealer, other than a Limited Business Broker-Dealer	<b>Member Designee</b>	UBS Fund Advisor, L.L.C., a "Qualified Replacement" or the members of the Fund acting by a majority in interest, in each case as set forth in the Fund Agreement.
<b>Covered Non-Public Company</b>	Any company (other than a Public Company) satisfying any of the following three criteria: (1) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; or (2) shareholders' equity of at least \$30 million and a two year operating history; or (3) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.	<b>Memorandum</b>	Confidential Offering Memorandum of the Fund, as the same may be updated, supplemented or modified from time to time
<b>ERISA</b>	The Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder	<b>NYSE</b>	The New York Stock Exchange, Inc.
<b>Financial Advisor</b>	Financial advisor to the Undersigned	<b>Parties</b>	The Undersigned, UBSFA, the Placement Agent and the Fund
<b>FINRA</b>	The Financial Industry Regulatory Authority, Inc.	<b>Payment</b>	Payment in good funds for an interest
<b>Fund Agreement</b>	The Fund's Amended and Restated Limited Liability Company Agreement, as the same may be amended from time to time		
<b>Fund Parties</b>	UBSFA and its advisors, members, officers, directors, employees and principals		

ER305378-MAXWELL

# Schedule 2 (continued)

<b>PFIC</b>	Passive foreign investment company, as defined in Section 1297 of the Code	<b>Settlor</b>	The person who establishes the trust and contributes assets to such trust.
<b>Placement Agent</b>	UBS Financial Services Inc.	<b>Small Business Investment Act</b>	Small Business Investment Act of 1958
<b>Placement Agent's Financial Advisor</b>	Financial advisor employed by the Placement Agent	<b>Subscription Agreement</b>	The subscription agreement contained herein
<b>Placement Fee</b>	A fee charged by the Placement Agent of 2% of the Capital Commitment in connection with an investment in the Fund, subject to waiver by the Placement Agent in limited circumstances. The Placement Fee when charged is in addition to your Capital Commitment.	<b>Subscription Booklet</b>	This subscription booklet which includes the Investor Application Form and the Subscription Agreement and all exhibits related thereto
<b>Plan Assets Rules</b>	The plan assets regulation set forth by the Department of Labor in the U.S. Code of Federal Regulations at 29 C.F.R. § 2510.3-101, as amended, together with Section 3(42) of ERISA	<b>Swap</b>	A swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Fund
<b>Pre-April 30 Holder</b>	A direct "beneficial owner" of a Section 3(c)(1) or 3(c)(7) Company that has held an interest in the Undersigned on or before April 30, 1996	<b>Third Party</b>	A third party
<b>Private Fund</b>	A fund exempt from registration pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act	<b>UBSFA</b>	UBS Fund Advisor, LLC, or an affiliate thereof, in its capacity as investment adviser to the Fund or as administrator to the Fund, as disclosed in the Memorandum.
<b>Public Company</b>	Any company that is registered under Section 12 of the Securities Exchange Act or files periodic reports pursuant to Section 15(d) thereof.	<b>UBTI</b>	Unrelated business taxable income, as defined in and within the meaning of Sections 511 to 514 of the Code
<b>Regulation D</b>	Regulation D under the Securities Act	<b>Undersigned</b>	The person(s) signing this Investor Application Form
<b>Securities Act</b>	Securities Act of 1933, as amended	<b>Underlying Fund</b>	Blackstone Real Estate Partners Europe V ■
<b>Securities Exchange Act</b>	Securities Exchange Act of 1934, as amended	<b>Underlying Group</b>	The Underlying Fund, the general partner or sponsor of the Underlying Fund together with their respective affiliates
		<b>Underlying Information</b>	Materials furnished by the Underlying Group

ER305378-MAXWELL

Private and Confidential

18

PAGE LEFT BLANK INTENTIONALLY

ER305378-MAXWELL

©2012 UBS Financial Services Inc. All Rights Reserved. Member SIPC

110106-2698-001  
████████████████████

UBS Financial Services Inc. is a subsidiary of UBS AG.

