

**SOSIN PARTNERS, LP**

**SUBSCRIPTION DOCUMENT**

**SOSIN PARTNERS, LP**  
**INVESTMENT PROCEDURES**

Prospective investors (each an “Investor”) should complete the following steps prior to the intended date of subscription:

- (1) Please complete and execute the attached Subscription Agreement and send the original, and all applicable Exhibits, to Panoptic Fund Administration, LLC (the “Administrator”), with a copy to Sosin, LLC, the Partnership’s general partner (the “General Partner”), at the addresses below, to arrive as soon as possible and in any event at least three (3) Business Days prior to the anticipated date of admission, so that the Administrator and the General Partner may determine whether the prospective Investor is eligible to subscribe for limited partnership interests (“Interests”) in Sosin Partners, LP (the “Partnership”). Please retain a copy for your records.

Applicants may subscribe for Interests by sending the completed application to the Administrator via facsimile or e-mail at the contact information below, with the signed original application (and applicable attachments) to follow immediately by mail at the address below. Applicants should be aware of the risks associated with sending faxed applications and the Administrator does not accept responsibility for any loss caused due to the non-receipt of any fax. While the Administrator accepts facsimile and e-mail copies, the Administrator shall not be liable for non-receipt. Therefore, the applicant is advised to e-mail the Administrator at the e-mail address below if he/she has not heard back from the Administrator within forty-eight (48) hours after having faxed or e-mailed the application.

Please send the Subscription Agreement, Limited Partner Signature Pages, applicable Exhibits, appropriate tax certification and any necessary documents and direct all questions to:

Sosin Partners, LP  
c/o Panoptic Fund Administration, LLC  
11835 W. Olympic Blvd., Suite 625E  
Los Angeles, CA 90064  
Attn: Georgia Goodman  
Facsimile: [REDACTED]  
Email: [REDACTED]

With a copy to:

Sosin Partners, LP  
c/o Sosin, LLC  
135 East 57th Street, Suite 18-108  
New York, NY 10022  
Facsimile: [REDACTED]  
Email: [REDACTED]

- (2) Please send the intended subscription amount (the “Subscription Amount”) to the Partnership using the attached Payment Information sheet. Capital contributions must be in

the Partnership's account prior to the relevant Subscription Date, and shall be accepted in cleared funds or, at the General Partner's sole discretion, in kind. The acceptance of subscriptions is within the absolute discretion of the General Partner, and the General Partner may require additional information prior to making a determination. If the subscription is rejected, the Partnership will promptly refund (without interest) to the Investor any subscription payments received by the Partnership.

- (3) The Investor acknowledges that the General Partner and/or the Administrator reserve the right to request such information as is necessary to verify the Investor's identity and source of funds. In the event of delay or failure by the Investor to produce any information requested in this Subscription Document or required for verification purposes, the General Partner and/or the Administrator may refuse to accept the Subscription.
- (4) By subscribing, each prospective Investor which is an entity represents that its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) permits it to make investments in securities such as the Interests, that all appropriate action has been taken by the prospective Investor to authorize the investment, and that the person(s) executing the Subscription Agreement has the authority to do so. Copies of such documents must be provided, upon request, to the Administrator and the General Partner.
- (5) If the prospective Investor is not a qualified Investor or if the prospective Investor does not wish to subscribe for an Interest, please return all of the enclosed documents to the General Partner at the above address. Except as authorized by the General Partner, the enclosed documents may not be reproduced, duplicated or delivered to any other person.

**SOSIN PARTNERS, LP  
PAYMENT INFORMATION**

**PAYMENT BY WIRE**

*(If wiring funds, please give this page to your bank)*

Your bank should wire transfer only U.S. dollars via Fedwire to:

To:	The Bank of New York
ABA:	██████████
Account Name:	Pershing LLC
Account Number:	██████████
For Further Credit:	Sosin Partners, LP
Account Number:	██████████
Reference:	[Investor's Name]

Please also have your bank send the following message to Sosin Partners, LP (facsimile: 212.804.7660).

“Sosin Partners, LP – We have credited your account at The Bank of New York for \_\_\_\_\_  
(insert amount) by order of \_\_\_\_\_ (insert name of investor) on \_\_\_\_\_  
(insert date).”

**IMPORTANT:**

- 1) Please have your bank identify on the wire transfer the name of the intended investor.**
- 2) We recommend that your bank charge its wiring fees separately so that an even amount may be invested.**

**SOSIN PARTNERS, LP  
SUBSCRIPTION AGREEMENT**

Sosin Partners, LP  
<mailto:>c/o Panoptic Fund Administration, LLC  
11835 W. Olympic Blvd., Suite 625E  
Los Angeles, CA 90064  
Attn: Georgia Goodman  
Facsimile: [REDACTED]  
Email: [REDACTED]

**Re: Sosin Partners, LP (the "Partnership")  
Issuance of Limited Partnership Interests ("Interests")**

**SUBSCRIPTION INFORMATION**

Name of Investor: \_\_\_\_\_

Subscription Amount (U.S.\$): \_\_\_\_\_

Were the funds for this investment generated by your occupation or the business of the entity investing in the Partnership?  Yes  No (Initial one)

If no, please provide a statement explaining what transaction or business generated the funds being invested: \_\_\_\_\_

Name, Address and Account \_\_\_\_\_  
Number of Financial Institution \_\_\_\_\_  
Remitting Payment for \_\_\_\_\_  
Investor's Account \_\_\_\_\_

Payment Date: \_\_\_\_\_, \_\_\_\_\_

**INDIVIDUAL INVESTORS**

Date of Birth: \_\_\_\_\_ Nationality: \_\_\_\_\_

Place of Birth: \_\_\_\_\_ Occupation: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Education:

<u>College or University</u>	<u>Degree and Year</u>	<u>Major Concentration</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Employment:

Name of Current Employer: \_\_\_\_\_

Address of Current Employer: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Employer's Telephone Number: \_\_\_\_\_

Employer's Facsimile Number: \_\_\_\_\_

Name of Spouse's Current Employer: \_\_\_\_\_

Number of Dependents: \_\_\_\_\_

Describe briefly all positions (including directorships) held during the past five years which were related to financial, business, accounting, economics, taxation or investment matters and which you feel demonstrate your investment sophistication. Where appropriate, briefly describe the business of the company or other entity in which the position was held (attach separate sheet as necessary):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ENTITY INVESTORS**

Date of Incorporation/Formation: \_\_\_\_\_

Place of Incorporation/Formation: \_\_\_\_\_

Tax Identification Number: \_\_\_\_\_

**ALL INVESTORS**

Residence or Principal Place of Business Address:

\_\_\_\_\_  
Name

\_\_\_\_\_  
E-Mail Address:

\_\_\_\_\_  
Street

\_\_\_\_\_  
City, State, Zip Code

Attn: \_\_\_\_\_

(\_\_\_\_) \_\_\_\_\_  
Telephone No.

(\_\_\_\_) \_\_\_\_\_  
Facsimile No.

Mailing Address (*if different from above*)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If mailed, please send confirmation of a subscription for an interest, a copy of this Subscription Agreement and any other communications to (*initial one*):

\_\_\_\_\_ residence or principal business address above;  
(*Initial*)

\_\_\_\_\_ mailing address above.  
(*Initial*)

Special instructions regarding communication:

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Type of Investor - Please check one:

- |  |  |
|--|--|
| <input type="checkbox"/> Trust   | <input type="checkbox"/> Individual                |
| <input type="checkbox"/> Foundation  | <input type="checkbox"/> Tenants in Common         |
| <input type="checkbox"/> Endowment   | <input type="checkbox"/> Joint Tenants             |
| <input type="checkbox"/> Employee Benefit Plan (Please complete Exhibit A attached hereto) | <input type="checkbox"/> Partnership               |
| <input type="checkbox"/> Keogh Plan (Please complete Exhibit A attached hereto)            | <input type="checkbox"/> Corporation               |
| <input type="checkbox"/> Individual Retirement Plan (Please complete Exhibit B)            | <input type="checkbox"/> Limited Liability Company |
|  | <input type="checkbox"/> Other - Specify: _____    |

Number of beneficial owners represented by Investor (if Investor is acting in any sort of nominee or fiduciary capacity) \_\_\_\_\_

Is the Investor, or an affiliate of the Investor, a pension profit-sharing, annuity, or employee benefit plan (whether private, governmental, or charitable)?

Yes  No (Initial one)

**FOR TAX EXEMPT INVESTORS ONLY:** please indicate the basis on which the intended Investor is exempt from U.S. federal income taxation and please attach to this Subscription Agreement when submitted to the General Partner applicable written evidence of the tax-exempt status for purposes of U.S. federal income taxation of the intended Investor:

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**FOR INVESTMENT COMPANIES ONLY:** Is the Investor an investment company, or a company that is excluded from the definition of investment company solely by reason of the provisions of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Company Act")?

Yes\_\_\_ No\_\_\_

If the answer to the question above is yes, please indicate which: \_\_\_\_\_

If the answer to the question above is yes, please state the number of the Investor's beneficial owners:

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**Authorized Signatories:**

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Partnership (or its Administrator) and the Investor, together with their respective signatures.

Such persons are the only persons so authorized until further written notice to the Partnership (or the Administrator) signed by one or more of such persons.

(Please attach additional pages if needed.)

Name	Signatures

**Standing Wire Instructions:**

Until further written notice to the Partnership (or the Administrator) signed by one or more of the persons listed above, funds may be wired to the Investor (for instance, upon withdrawal) using the following instructions:

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

ABA or CHIPS Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Reference: \_\_\_\_\_

**Disclosure Authorization:**

By executing this document I authorize the Administrator and the General Partner to provide CAS Investment Partners, LLC, the Partnership’s manager (the “Manager”) and the Partnership’s legal counsel, with information regarding my account.

Ladies and Gentlemen:

The offer and sale of limited partnership interests (the “Interests”) in Sosin Partners, LP, a Delaware limited partnership (the “Partnership”), to each Investor has not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any jurisdiction, but rather is being made privately by the Partnership pursuant to the private placement exemption from registration provided in Section 4(2) of the Securities Act and Rule 506 of Regulation D (“Regulation D”) promulgated thereunder by the United States Securities and Exchange Commission (the “SEC”) on the basis of the Amended and Restated Confidential Private Placement Memorandum of the Partnership, as the same may be further amended, restated and/or supplemented from time to time (the “Offering Memorandum”) and the Amended and Restated Agreement of Limited Partnership of the Partnership, as the same may be further amended, restated and/or supplemented from time to time (the “Partnership Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Offering Memorandum or if not defined there, then in the Partnership Agreement.

The information requested in this Subscription Agreement is needed in order to ensure compliance with the applicable regulations and to determine whether (1) an investment in the Partnership by the Investor is suitable in light of the Investor’s financial position, (2) the Investor meets certain minimum net worth tests to be deemed an “accredited investor” as defined in Regulation D, (3) the Investor is a “qualified client” within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), (4) the Investor is eligible to invest in “new issues” (as defined herein) and (5) the Investor has such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of the investment.

The Investor also understands and agrees that, although the Partnership will use its best efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, the Partnership may present this Subscription Agreement and the information provided in answers to it to such parties as it deems advisable if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Partnership, Sosin, LLC (the “General Partner”), CAS Investment Partners, LLC (the “Manager”) and their affiliates, if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Partnership, the General Partner, the Manager or any of their affiliates are a party or by which they are or may be bound or if such information is otherwise required by the agents or employees of the General Partner, the Manager or any of their affiliates in rendering services to the Partnership.

The Investor hereby agrees as follows:

## **I. SUBSCRIPTION FOR AN INTEREST**

The Investor agrees to become a limited partner of the Partnership (each, a “Limited Partner”) and in connection therewith subscribes for and agrees to purchase an Interest in and to make a capital contribution (“Capital Contribution”) to the Partnership on the terms provided for herein, in the Offering Memorandum and in the Partnership Agreement. The minimum initial investment in the Partnership is \$1,000,000, subject to the discretion of the General Partner to waive, reduce or increase such minimum amount. The Investor agrees to, and understands, the terms and conditions upon which the Interests are being offered. If the subscription is rejected, the Partnership will promptly refund (without interest) to the Investor any subscription payments received by the Partnership.

The Investor understands and agrees that the Partnership reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part and at any time prior to acceptance thereof. In

the event of rejection of this subscription, this Subscription Agreement shall have no force or effect. Upon acceptance of this subscription by the Partnership, the Investor shall be a Limited Partner. The Investor hereby agrees that by its execution of this Subscription Agreement and upon acceptance hereof by the Partnership, it shall become a party to the Partnership Agreement. The Investor shall sign and date the Limited Partner Signature Pages attached hereto and promptly return them to the General Partner.

## II. ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

### (A) General:

*(Initial one and complete blanks)*

The Investor hereby warrants and represents that:

\_\_\_\_\_  
*(Initial)* (1) If the Investor is an employee benefit plan, an endowment, a foundation, a corporation, partnership, trust or other legal entity, it is:

- organized under the laws of: \_\_\_\_\_
- has its principal place of business in: \_\_\_\_\_
- an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"):  
[ ] Yes [ ] No (please initial one)

OR

\_\_\_\_\_  
*(Initial)* (2) If the Investor is an individual or if beneficial ownership of the Investor is held by an individual (for example, an Individual Retirement Account or Keogh Plan), such individual is of legal age and is a/has an:

- citizen of: \_\_\_\_\_
- resident of: \_\_\_\_\_
- approximate net worth of the Investor: \_\_\_\_\_

**(B) Accredited Investor Status:**

*Initial all appropriate spaces on the following pages indicating the basis upon which the Investor qualifies as an accredited investor under Regulation D.*

***For Individual Investors Only***

\_\_\_\_\_  
(Initial) (1) The Investor hereby certifies that he/she is an accredited investor because he/she has an individual net worth, or with his/her spouse has a joint net worth, in excess of \$1,000,000. *For purposes of this questionnaire, "net worth" means the excess of total assets at fair market value, including home furnishings (but exclusive of the Investor's primary residence up to its fair market value) and automobiles, over total liabilities. Note that (i) any indebtedness secured by an Investor's primary residence in excess of the fair market value of an Investor's primary residence should be considered a liability and deducted from the Investor's net worth and (ii) any indebtedness that is secured by an Investor's primary residence, up to the estimated fair market value of the primary residence as of the date the Investor is sold the Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Interests exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and deducted from the Investor's net worth.*

\_\_\_\_\_  
(Initial) (2) The Investor hereby certifies that he/she is an accredited investor because he/she has individual income (exclusive of any income attributable to his/her spouse) of more than \$200,000 in each of the past two years, or joint income with his/her spouse in excess of \$300,000 in each of those years, and such investor reasonably expects to reach the same income level in the current year.

\_\_\_\_\_  
(Initial) (3) The Investor hereby certifies that he/she is an accredited investor because he/she is a director, executive officer or general partner of the Partnership, or any director, executive officer or general partner of a general partner of the Partnership.

***For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies or Limited Liability Partnerships***

\_\_\_\_\_  
(Initial) (4) The Investor hereby certifies that it is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered.

\_\_\_\_\_  
(Initial) (5) The Investor hereby certifies that it is an accredited investor because all of its equity owners are accredited investors. *The General Partner, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.*

***For Employee Benefit Plans (Please complete Exhibit A attached hereto)***

\_\_\_\_\_  
(Initial) (6) The Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the decision to invest in the Partnership was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered

investment adviser. The name of and contact details of such plan fiduciary are:

\_\_\_\_\_  
(Initial) (7) The Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000.

\_\_\_\_\_  
(Initial) (8) The Investor hereby certifies that it is an accredited investor because it is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000.

***For Individual Retirement Accounts (Please complete Exhibit B attached hereto), Self-Directed Benefit Plans and Keogh Plans (Please complete Exhibit A attached hereto)***

\_\_\_\_\_  
(Initial) (9) The Investor hereby certifies that it is an accredited investor because it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) in which all persons directing the investment in the Partnership are accredited investors because each participant has a net worth of at least \$1,000,000 or has had an individual income of at least \$200,000 (or a joint income with spouse of at least \$300,000) in each of the last two years. *The General Partner, in its sole discretion, may request information regarding the basis on which such participants are accredited.*

Total number of participants of the plan directing an investment in the Partnership: \_\_\_\_\_

***For Not-for-Profit Entities (Including Endowments, Private Foundations and Charities)***

\_\_\_\_\_  
(Initial) (10) The Investor hereby certifies that it is an accredited investor because it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), was not formed for the specific purpose of acquiring the securities offered, and has total assets in excess of \$5,000,000.

***For Trusts***

\_\_\_\_\_  
(Initial) (11) The Investor hereby certifies that it is an accredited investor because it has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the securities offered, and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.*

\_\_\_\_\_  
(Initial) (12) The Investor hereby certifies that it is an accredited investor because it is (i) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (ii) acting in a fiduciary capacity and (iii) subscribing for the purchase of the securities being offered on behalf of a trust account or accounts.

\_\_\_\_\_  
(Initial) (13) The Investor hereby certifies that it is an accredited investor because it is a revocable trust which may be amended or revoked at any time by the grantors thereof, the tax benefits of investments made by the trust pass through to the grantors and all of the

grantors are accredited investors. *The General Partner, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.*

***For Banks, Savings and Loans and Similar Institutions***

- \_\_\_\_\_  
(Initial) (14) The Investor hereby certifies that it is an accredited investor because it is a bank as defined in Section 3(a)(2) of the Securities Act acting in its individual capacity.
- \_\_\_\_\_  
(Initial) (15) The Investor hereby certifies that it is an accredited investor because it is an investment company registered under the Company Act, or a business development company as defined in Section 2(a)(48) of the Company Act.
- \_\_\_\_\_  
(Initial) (16) The Investor hereby certifies that it is an accredited investor because it 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 of 1958.

***For Insurance Companies***

- \_\_\_\_\_  
(Initial) (17) The Investor hereby certifies that it is an accredited investor because it is an insurance company as defined in Section 2(13) of the Securities Act.

**(C) Qualified Client Status:**

*Initial all appropriate spaces on the following pages indicating the basis upon which the Investor qualifies as a qualified client under Rule 205-3 of the Advisers Act. Note: Private investment companies such as hedge funds may only select item (4).*

- \_\_\_\_\_  
(Initial) (1) The Investor hereby certifies that it has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.
- \_\_\_\_\_  
(Initial) (2) The Investor hereby certifies that it is an executive officer, director, trustee, managing member, or person serving in a similar capacity, of the investment adviser or an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least twelve (12) months.
- \_\_\_\_\_  
(Initial) (3) The Investor hereby certifies that it is a “qualified purchaser” as defined in Exhibit I attached hereto.
- \_\_\_\_\_  
(Initial) (4) The Investor hereby certifies that it is a private investment company, such that the company would be defined as an investment company under section 3(a) of the Company Act, but for the exception provided from that definition by section 3(c)(1) of the Company Act, an investment company registered under the Company Act, or a business development company as defined in the Company Act, and each equity owner of such entity satisfies one of the above conditions.

**(D) Participation in New Issues:**

**(i) New Issue Eligibility Questionnaire for purposes of FINRA Rule 5130**

The Partnership from time to time may consider investing in new issues, as defined in Financial Industry Regulatory Authority (“FINRA”) Rule 5130, as the same may be amended, supplemented or replaced from time to time (“FINRA Rule 5130”) as set forth in the Offering Memorandum. In order for the Partnership to determine an Investor’s eligibility to participate in new issues (as defined in FINRA Rule 5130), the Investor should complete the following questionnaire. Ultimately, it is the decision of the Partnership whether and to what extent an Investor is eligible to participate in new issues. Please initial each item if the Investor is making the representations in that item.

\_\_\_\_\_ (1) The Investor wants the Partnership to consider the Investor’s eligibility to  
(Initial) participate in new issues allocated to the Partnership.

**If the Investor does not initial item (1), the Investor will not participate in profits or losses from new issues and need not respond to the remainder of this questionnaire. If item (1) is initialed, the Investor must respond to each of items (2) through (14) below as applicable in order for the Partnership to determine whether the Investor is a restricted person within FINRA Rule 5130. The Partnership intends to avail itself of the “de minimis” exemption provided by FINRA Rule 5130, pursuant to which a portion of new issue profits and losses may be allocated to new issue restricted persons. Accordingly, if the Investor is a new issue restricted person (and has initialed item 1 above), the Investor will participate in new issues in accordance with the “de minimis” exemption.**

\_\_\_\_\_ (2) If the Investor is an individual (or individuals), he/she/they must respond to  
(Initial) both items (a) and (b) below. If the Investor is an **entity** (i.e., not a natural person or persons), it must provide information responsive to item (c) below.

(a) **Individual Investors.** State the occupation of the Investor(s). If the Investor is not employed, write “not employed.” If the Investor’s employment is related in any way to the financial services industry, please include a brief description of the Investor’s duties. Attach additional pages if necessary.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ (b) List **all** businesses other than publicly traded companies that are listed  
(Initial) on a national securities exchange, in which the investor is an officer, director, employee and/or shareholder. Attach additional pages if necessary.

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\_\_\_\_\_  
(Initial)

- (c) **Entity Investors.** If the Investor is an entity, provide a list of all persons with a beneficial interest in the Investor, including for each person listed the information requested in questions (2)(a) and (2)(b) above. Attach additional pages if necessary.

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\_\_\_\_\_  
(Initial)

- (3) The Investor or any person who has a direct or indirect economic interest, such as the right to share in gains or losses (“Beneficial Interest”) in the Investor (an “Owner”) is a member of FINRA.

\_\_\_\_\_  
(Initial)

- (4) The Investor or any Owner is a broker-dealer, a non-publicly traded affiliate of a broker-dealer, or an officer, director, general partner, associated person or employee of a FINRA member or any other broker-dealer (other than a limited business broker/dealer).

\_\_\_\_\_  
(Initial)

- (5) The Investor or any Owner is an agent of a FINRA member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business.

\_\_\_\_\_  
(Initial)

- (6) The Investor or any Owner (i) acts as a finder in respect to public offerings or (ii) acts in a fiduciary capacity to the managing underwriter of public offerings, including, among others, attorneys, accountants and financial consultants.

\_\_\_\_\_  
(Initial)

- (7) The Investor or any Owner has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account (including but not limited to hedge funds, investment partnerships, investment corporations or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities but not including any legal entity beneficially owned solely by immediate family members (a “family investment vehicle”) or 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 (an “investment club”).

\_\_\_\_\_  
(Initial)

- (8) The Investor or any Owner is a person who is listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker/dealer), except persons identified by an ownership code or related to a person listed on Schedule A identified by an ownership code of less than 10%.

- \_\_\_\_\_  
(Initial)
- (9) The Investor or any Owner directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a limited business broker/dealer).
- \_\_\_\_\_  
(Initial)
- (10) The Investor or any Owner directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a limited business broker/dealer).
- \_\_\_\_\_  
(Initial)
- (11) The Investor or any Owner is an immediate family member (including parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children) of a person listed in numbers (6) and (7) above and materially supports or receives material support from such person.
- \_\_\_\_\_  
(Initial)
- (12) The Investor or any Owner is an immediate family member (including parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children) of a person listed in numbers (4), (5), (8), (9) or (10) above and in either (a) or (b) below:
- (a) materially supports such person listed in numbers (4), (5), (8), (9) or (10) or receives material support from such person; or
- (b) such person listed in numbers (4), (5), (8), (9) or (10) is an owner or affiliate of a FINRA member that has the ability to control the allocation of the new issues.
- \_\_\_\_\_  
(Initial)
- (13) (a) The Investor or any Owner is a broker-dealer, or owner of a broker-dealer, that is organized as a limited partnership or similar corporate structure (a “Joint Back Office Dealer”).
- (b) If the Investor or any Owner is a Joint Back Office Dealer, the accounts of its beneficial owners do not include restricted persons as defined under FINRA Rule 5130 with a beneficial interest exceeding 10%.
- \_\_\_\_\_  
(Initial)
- (14) The Investor or any Owner is a benefit plan established under the Employee Income Security Act (“ERISA”) that is qualified under Section 401(a) of the Code and that is sponsored solely by a broker-dealer.
- \_\_\_\_\_  
(Initial)
- (15) None of the above (numbers (3) through (14)) applies. The Investor knows of no other reason why it would be deemed a new issue restricted person.

**(ii) New Issue Eligibility for Purposes of FINRA Rule 5131 (the Spinning Prohibition)**

To enable the Partnership to purchase certain new issues, the Partnership must determine whether the Investor is an executive officer or director or a person materially supported by an executive officer or director of a public company or a “covered non-public company” under FINRA Rule 5131 as the same may be amended, supplemented or replaced from time to time (“FINRA Rule 5131”). Please note that FINRA Rule 5131 is in addition to, not instead of, existing FINRA Rule 5130 relating to new issues. Please initial each item below as appropriate.

**Restricted Investors**

\_\_\_\_\_  
(Initial)      (1)      The Investor is an executive officer or director of a Public Company. A “Public Company” is any company that is registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

Name of Company:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(if Investor needs more space, please provide a separate addendum)

\_\_\_\_\_  
(Initial)      (2)      The Investor is an executive officer or director of a Covered Non-Public Company. A “Covered Non-Public Company” means any non-public company satisfying the following three criteria:

- (a) 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
- (b) shareholders’ equity of at least \$30 million and a two year operating history; or
- (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

Name of Company:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(if Investor needs more space, please provide a separate addendum)

\_\_\_\_\_  
(Initial)      (3)      The Investor is a person materially supported by an executive officer or director of a Public Company or a Covered Non-Public Company. “Material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

Name of Company:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(if Investor needs more space, please provide a separate addendum)

\_\_\_\_\_  
(Initial) (4) The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (1)-(3) directly above have a beneficial interest (each, a "Restricted Participant").

If this item is checked, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants related to each such company:

Name of Company:	Share of profits:
_____	_____
_____	_____
_____	_____
_____	_____

(if Investor needs more space, please provide a separate addendum)

***Unrestricted Investors***

\_\_\_\_\_  
(Initial) (5) The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (1)-(3) above have a beneficial interest (each, a "Restricted Participant"), but the Investor hereby represents and warrants that such Restricted Participants affiliated with the same Public Company or Covered Non-Public Company in aggregate (as to each such Public Company or Covered Non-Public Company) are allocated no more than 25% of any profits or losses attributable to new issues received by the Investor.

If this item is checked, indicate the company on whose behalf such executive officer or director serves and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants:

Name of Company	Share of profits
_____	_____
_____	_____
_____	_____
_____	_____

(if Investor needs more space, please provide a separate addendum)

\_\_\_\_\_  
(Initial) (6) The Investor is an investment company organized under the laws of a foreign jurisdiction whose shares or units are either (i) listed on a foreign exchange and authorized for sale to the public or (ii) authorized for sale to the public by a foreign regulatory authority (and, in each case, not limited for sale to only high net worth individuals or other select investors) and where no person who owns more than 5% of the shares or units of the investor is a restricted person.

\_\_\_\_\_  
(Initial) (7) The Investor is an investment company registered as such under the Company Act.

- \_\_\_\_\_  
(Initial) (8) The Investor is a common trust fund, or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act; provided that the fund has investments from 1,000 or more accounts and the fund does not limit its beneficial interests principally to trust accounts of restricted persons.
- \_\_\_\_\_  
(Initial) (9) The Investor is an insurance company general, separate, or investment account; provided that the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons.
- \_\_\_\_\_  
(Initial) (10) The Investor is a publicly traded entity (other than a broker/dealer or affiliate thereof where such broker/dealer is authorized to engage in public offerings of new issues either as a selling group member or underwriter) that: (A) is listed on a national securities exchange; or (B) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
- \_\_\_\_\_  
(Initial) (11) The Investor is a state or municipal government benefit plan subject to state and/or municipal regulation.
- \_\_\_\_\_  
(Initial) (12) The Investor is an ERISA benefits plan that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer.
- \_\_\_\_\_  
(Initial) (13) The Investor is a tax exempt charitable organization under Section 501(c)(3) of the Code.
- \_\_\_\_\_  
(Initial) (14) The Investor is a church plan under Section 414(e) of the Code.
- \_\_\_\_\_  
(Initial) (15) None of paragraphs (1) to (14) above apply to the Investor.

**(E) Foreign/Non-Foreign Status:**

***For U.S. Individuals***

- \_\_\_\_\_  
(Initial) (1) The Investor hereby certifies that it is not a non-resident alien for purposes of income taxation (as such term is defined in the Code and Income Tax Regulations).

***For U.S. Entities***

- \_\_\_\_\_  
(Initial) (2) The Investor hereby certifies that is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

***For Foreign Individuals or Entities***

\_\_\_\_\_  
(Initial) (3) The Investor certifies that it is a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).

**(F) Benefit Plan Investor Status:**

*Please initial the following certifications as appropriate:*

\_\_\_\_\_  
(Initial) (1) The Investor is not a “benefit plan investor” as defined in 29 C.F.R. 2510.3-101(f)(2) (as modified by Section 3(42) of ERISA) (the “Plan Asset Regulation”) and is not using the assets of any “benefit plan investor” to acquire the Interests. For purposes of illustration, “benefit plan investors” include pension plans, profit-sharing plans, or other “employee benefit plans” subject to part 4 of subtitle B of Title I of ERISA, and plans subject to Section 4975 of the Code. “Benefit plan investors” also include simplified employee pension plans, KEOGH plans and individual retirement accounts. “Benefit plan investors” also include entities deemed under Department of Labor regulations to hold “plan assets” due to investments made in the entity by such employee benefit plans and other plans.

If the Investor is an entity, the Investor certifies that less than 25% of the value of each class of equity interests in the Investor (excluding any equity interests held by an individual or entity with discretionary authority or control over the equity interests of the Investor) is held by “benefit plan investors”.

*Or*

\_\_\_\_\_  
(Initial) (2) The Investor, an affiliate of the Investor, or the person or entity for which the Investor is acting is a “benefit plan investor” as defined in the Plan Asset Regulation.

If the Investor is a “benefit plan investor,” please indicate whether the Investor is a plan defined in Section 4975 of the Code (e.g., an individual retirement account, Coverdell account, ERISA Plans, etc.):

\_\_\_\_\_  
Yes

\_\_\_\_\_  
No

\_\_\_\_\_  
(Initial) (3) The Investor is a life insurance company acquiring the Interests with the assets of the Investor’s general account; and

\_\_\_\_\_% of its general account represents “plan assets” within the meaning of the Plan Asset Regulation. The Investor hereby agrees that if this percentage of “plan assets” changes, the Investor will notify the Partnership, in writing, within five (5) days of such change.

\_\_\_\_\_  
(Initial) (4) The Investor is a person who has discretionary authority or control with respect to the assets of the Partnership or provides investment advice to the Partnership for a fee, direct or indirect, with respect to such assets or any affiliate of any such person (a “Controlling Person”).

\_\_\_\_\_  
(Initial) (5) The Investor is an entity whose underlying assets are deemed to include “plan assets” by reason of an employee benefit plan or other plan’s investment in the Investor; and \_\_\_\_\_% of the equity interests of the Investor are held by employee benefit plans subject to part 4 of subtitle B of Title I of ERISA or plans subject to Section 4975 of the Code. The Investor hereby agrees that if this percentage of equity interests changes, the Investor will notify the Partnership, in writing, within 5 days of such change.

For purposes of the foregoing, an “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. “Control”, with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

**The Investor understands and agrees that the information supplied above will be utilized to determine whether benefit plan investors own less than 25% of the value of the Interests, as determined under the Plan Asset Regulation, both upon the original issuance of Interests and upon subsequent transfer of Interests.**

**(G) Government Entity Status**

(i) Is the Investor a “government entity”<sup>1</sup> within the meaning of Rule 206(4)-5 under the Advisers Act?

YES  NO

(ii) If the Investor is acting as agent, representative or nominee for one or more beneficial owners, are any such beneficial owners a “government entity” within the meaning of Rule 206(4)-5 under the Advisers Act?

YES  NO

<sup>1</sup> “Government entity” means any state or political subdivision of a state, including: (i) Any agency, authority, or instrumentality of the state or political subdivision; (ii) A pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan” as defined in section 414(j) of the Code, or a state general fund; (iii) A plan or program of a government entity; and (iv) Officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

**(H) General - For All Investors**

\_\_\_\_\_  
(Initial) The Investor hereby agrees that if any of the information in this Item II changes, the Investor will notify the General Partner within ten (10) days thereof. The Investor understands that the information contained in this Item II may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained in this Item II could be punished by fine, imprisonment or both.

**III. REPRESENTATIONS AND COVENANTS OF THE INVESTOR**

(A) The Investor will not sell or otherwise transfer the Interest without registration under the Securities Act or an exemption therefrom, and fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time (subject to limited rights of withdrawal provided in the Partnership 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 subsequently registered under the Securities Act and under applicable securities laws of such states or an exemption from such registration is available. The undersigned understands that the Partnership is under no obligation to register the Interest on its behalf or to assist it in complying with any exemption from such registration under the Securities Act. The Investor also understands that sales or transfers of the Interest are further restricted by the provisions of the Partnership Agreement, the Offering Memorandum and state securities laws. The Investor further understands that the Partnership is not registered as an investment company under the Company Act in reliance upon an exemption from such registration.

(B) The Investor has received and read a copy of the Offering Memorandum and the Partnership Agreement outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Partnership and the Investor hereby adopts all provisions therein. The Investor acknowledges that in making a decision to subscribe for an Interest, the Investor has relied solely upon the Offering Memorandum, the Partnership Agreement and independent investigations made by the Investor. The Investor understands the investment objectives and policies of, and the investment strategies which may be pursued by, the Partnership. The Investor's investment in the Interest is consistent with the investment purposes and objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity. The Investor acknowledges that it is not subscribing pursuant hereto for any Interest as a result of or subsequent to (a) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over television or radio, or (b) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

(C) The Investor has not reproduced, duplicated or delivered the Offering Memorandum, the Partnership Agreement or this Subscription Agreement to any other person, except professional advisors to the Investor or as permitted or instructed by the General Partner.

(D) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Interest and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Partnership or the Partnership's authorized representatives to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Interest and has determined that the Interest is a suitable investment for the Investor.

(E) The Investor can afford a partial or complete loss of the investment in the Interest, can afford to hold the investment in the Interest for an indefinite period of time, and acknowledges that distributions may be paid in cash or in kind.

(F) The Investor is acquiring the Interest subscribed for herein for its own account, for investment purposes only and not with a view to distribute or resell such Interest in whole or in part.

(G) The Investor understands the method of compensation under the Partnership Agreement between the Partnership and the General Partner; and acknowledges that the Partnership Agreement constitutes an arm's length arrangement with respect to the receipt of net cash proceeds which may create an incentive for the General Partner to cause the Partnership to make investments that are riskier or more speculative than would be the case if this allocation were not made.

(H) By signing this Subscription Agreement, the Investor expressly consents to any arrangement pursuant to which the General Partner obtains research and brokerage services.

(I) The Investor understands that the General Partner may open "average price" accounts with brokers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of the Partnership and other clients or affiliates of the General Partner and its affiliates are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis.

(J) If the Investor is an employee benefit plan (a "Plan"), the fiduciary executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants to the Partnership that:

- (1) the Plan is not a participant-directed defined contribution plan unless each participant directing an investment in the Partnership is an accredited investor under Regulation D, and a qualified client;
- (2) the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of the Interests is consistent with the Fiduciary's responsibilities under ERISA. The Fiduciary of such Plan represents and warrants that it has been informed of and understand the Partnership's investment objectives, policies and strategies and that the decision to invest such Plan's assets in the Interests was made with appropriate consideration of relevant investment factors with regard to such Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

Such factors include, but are not limited to:

- (a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
- (b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
- (c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;

- (d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
  - (e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan;
  - (f) an investment in the Partnership is permissible under the documents governing the Plan and the Fiduciary; and
  - (g) the risks associated with an investment in the Partnership;
- (3) the Fiduciary (a) is responsible for the decision to invest in the Partnership; (b) is independent of the Partnership, the General Partner or any of their affiliates; and (c) is qualified to make such investment decision.
- (4) it will promptly dispose of its Interests in a manner consistent with the Partnership's restrictions on transfer if it has been notified that its ownership of the Interests would result in 25% or more, as determined under the Plan Asset Regulation, of the value of the Interests being held by benefit plan investors.

(K) If the Investor is, or is acting on behalf of, a benefit plan investor (as defined in the Plan Asset Regulation), the Investor represents and warrants that its purchase, ownership and disposition of the Interests will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or church plan, any similar federal, state or local law) for which an exemption is not available.

(L) The Investor has consulted with its own advisors and is fully informed as to the legal and tax requirements within the Investor's own country (countries) and U.S. tax considerations applicable to Investor's purchase of the Interests.

(M) The Investor agrees and is aware that:

- (1) the Partnership, the General Partner and the Manager have limited financial or operating histories;
- (2) no Federal or state agency has passed upon the Interests or made any findings or determination as to the fairness of this investment;
- (3) there are substantial risks of loss of investment incidental to the purchase of the Interest; and
- (4) the General Partner, the Manager and each of their affiliates may provide similar services to investment funds and managed accounts in which the Investor will have no interest and there are other potential conflicts as described in the Offering Memorandum.

(N) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of

the incorporation papers, by-laws, indenture of trust or partnership agreement, as may be applicable, of the Investor. The signature on this agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same, or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

(O) If the Investor is an investment company that is registered under the Company Act or that relies on an exclusion from the definition of investment company provided by Section 3(c)(1) or 3(c)(7) of the Company Act, the Investor understands and agrees that its subscription hereby may be reduced by the General Partner to an amount of Interests that is less than ten percent (10%) of the total amount of Interests in the Partnership held by all Partners.

(P) The Investor understands that the Partnership will not register as an investment company under the Company Act and that, for purposes of the provisions of Section 3(c)(1) thereof, the Partnership does not presently propose to make a public offering of its securities within the United States. In connection with the above, the Investor hereby certifies that:

- (1) it is holding the Interest for its own account and not for the account of any other person;
- (2) it was not formed for the purpose of investing in the Partnership and does not invest more than 40% of its total assets in the Partnership;
- (3) its shareholders, members, partners or grantors, as the case may be, did not or will not contribute additional capital for the purpose of purchasing Interests;
- (4) its shareholders, partners, beneficiaries or members are not permitted to opt in or out of particular investments made by the Investor, and each such person participates in all investments made by the Investor *pro rata* in accordance with its interest in the Investor; and
- (5) the Investor is not aware of any circumstances, other than those that may be disclosed in this Subscription Agreement, that would require the Partnership to treat it as more than "one person" for purposes of Section 3(c)(1) of the Company Act.

(Q) The Investor understands and agrees that the General Partner will be relying on the accuracy and completeness of the Investor's responses to the New Issue Eligibility Questionnaire contained herein for the purposes of determining whether the Investor falls within the proscription of FINRA Rule 5130, and is therefore precluded from participating in "New Issues" pursuant to the FINRA Rule 5130. Any Investor who falls within such proscription may be limited (or restricted) in its ability to participate in the profits and losses attributable to new issues only to the extent permitted by the "de minimis" exemption. The Investor further represents that all answers set forth in the New Issues Eligibility Questionnaire contained herein are accurate and that the Investor will notify the General Partner if at any time such answers cease to be accurate.

(R) The Investor understands that the General Partner will be relying on the accuracy and completeness of the statements made and information provided herein and represents and warrants that such statements and information may be relied upon by the Partnership, its advisors, and the General Partner its broker/dealers and any entities or managers with which the Partnership invests in complying with FINRA Rule 5131(b). The Investor acknowledges and agrees that, in the event that (i) the Partnership determines, based upon information furnished to it by the Investor or otherwise available to it, that the Investor or any of the beneficial owners is a Restricted Investor, (ii) the Investor has checked box (5) in the FINRA Rule 5131 Questionnaire and the Partnership elects as to treat Investors in category (5) in the FINRA Rule 5131

Questionnaire as Restricted Investors, or (iii) the Investor fails or chooses not to supply all of the information requested in either the FINRA Rule 5131 Questionnaire or the Spinning Prohibition Annual Representation letter agreement (as provided by the Administrator on an annual basis) or any other information requested by the Partnership to determine whether the Investor would be a Restricted Investor, or the Investor responds inconsistently or inconclusively, such that the Partnership cannot determine the status of the Investor under FINRA Rule 5131 based on the information provided in the FINRA Rule 5131 Questionnaire, the Investor shall be deemed a Restricted Investor. The Investor agrees to immediately notify the General Partner upon any change of an Investor's Spinning Prohibition status and also agrees to update the General Partner annually of the Investor's Spinning Prohibition status by executing and returning the Spinning Prohibition Annual Representation letter to the Administrator on the annual anniversary of such Investor's investment in the Partnership.

(S) The Investor understands that Haynes and Boone, LLP acts as counsel to the Partnership and as counsel to the General Partner and the Manager, and their respective affiliates. The Investor also understands that, in connection with this offering of Interests and subsequent advice to the Partnership, Haynes and Boone, LLP will not be representing Investors in the Partnership, including the Investor, and no independent counsel has been, nor is it anticipated will be, retained to represent Investors in the Partnership.

(T) The Investor represents and warrants as follows: (i) the Investor is not subject to a "Disqualifying Event"<sup>2</sup> for purposes of Rule 506(d) of Regulation D of the Securities Act; (ii) the Investor

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<sup>2</sup> A "Disqualifying Event" for the Investor means the following:

(1) the Investor has been convicted, within the past ten years, of any felony or misdemeanor in the United States: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) the Investor is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) the Investor is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that: (A) bars the Investor from: (1) association with an entity regulated by such commission, authority, agency or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;

(4) the Investor is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act, or Section 203(e) or (f) of the Advisers Act, that: (A) suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the Investor's activities, functions or operations; (B) bars it from being associated with any entity or from participating in the offering of any penny stock;

(5) the Investor is subject to any order of the SEC entered within the past five years that orders the Investor to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act;

(6) the Investor is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) the Investor has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

will notify the General Partner promptly in writing should it become aware of (1) any material change in the representation set forth in clause (i) above, or (2) the Investor becoming the subject of (or otherwise being involved in) any matter that, upon resolution thereof, would be reasonably likely to result in a Disqualifying Event. The Investor acknowledges and agrees that the foregoing representations and warranties will be deemed to be renewed by the Investor with each subsequent investment in the Partnership.

(U) If the Investor is in Hong Kong: (a) the Investor represents, warrants and agrees that it is a professional investor within the meaning of section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) (including professional investors falling within paragraph (j) of the definition of "professional investor" in that section), (b) the Investor hereby warrants that it will not dispose of, transfer or sell its Interests to any person within a period of six months of acquiring the Interests and that any such disposition, transfer or sale will be made only pursuant to the terms of the Partnership Agreement, and (c) the Investor understands that its investment in the Partnership may be subject to withholding tax as further discussed in the Partnership Agreement.

(V) The Investor covenants to advise the General Partner in writing if any warranty or any information contained herein becomes untrue.

#### **IV. GENERAL**

(A) The Investor agrees to indemnify and hold harmless the Partnership, the General Partner, and their respective officers, directors, employees, agents and shareholders, and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage, cost and expense whatsoever (including, but not limited to, legal fees and disbursements and any and all other expenses whatsoever incurred in investigating, preparing for or defending against any litigation, arbitration proceeding, or other action or proceeding, commenced or threatened, or any claim whatsoever) arising out of or in connection with, or based upon or resulting from, (a) any false representation or warranty or breach or failure by the Investor to comply with any covenant or agreement made by the Investor in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction or (b) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. Notwithstanding anything to the contrary, the foregoing shall not be construed so as to relieve (or attempt to relieve) the General Partner of any liability to the extent (but only to the extent) such liability may not be waived, modified or limited under applicable law (including liability under U.S. securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but shall be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

(B) The Investor, as principal, hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(1) any partnership certificate, business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable Federal, state, or local or foreign law;

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*(8) the Investor is subject to a United States Postal Service false representation order entered within the past five years, nor is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representation.*

(2) the Partnership Agreement of the Partnership and any amendment duly approved as provided therein; and

(3) any and all instruments, certificates and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including, but not limited to, a notice of dissolution of the Limited Partnership).

This power of attorney is coupled with an interest, is irrevocable, and shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor, *provided, however*, that this power of attorney will terminate upon the substitution of another Limited Partner for all of the Investor's investment in the Partnership, upon the withdrawal of the Investor from the Partnership or upon the withdrawal of all of the Interest owned by the Investor.

(C) This Subscription Agreement (i) shall be binding upon the Investor and the heirs, legal representatives, successors, and permitted assigns of the Investor and shall inure to the benefit of the Partnership and its successors and assigns, (ii) shall be governed, construed and enforced in accordance with the laws of New York, (iii) shall survive the acceptance of the Investor as a limited partner of the Partnership and (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of each of such persons.

(D) The Investor hereby irrevocably agrees that any suit, action or proceeding with respect to this Subscription Agreement and any or all transactions relating hereto and thereto may be brought in U.S. Federal and state courts in the State of New York. The Investor hereby irrevocably submits to the jurisdiction of such courts with respect to any such suit, action or proceeding and agrees and consents that service of process as provided by U.S. Federal and New York law may be made upon the Investor in any such suit, action or proceeding brought in any of said courts, and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Investor hereby further irrevocably consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to the Investor at the address of the Investor then appearing on the records of the Partnership. Nothing contained herein shall affect the right of the Partnership to commence any action, suit or proceeding or otherwise to proceed against the Investor in any other jurisdiction or to serve process upon the Investor in any manner permitted by any applicable law in any relevant jurisdiction.

(E) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law or in any particular instance shall not affect the validity or enforceability of any other provisions hereof or of such provision in any other instance, and to this extent the provisions hereof shall be severable.

## **VI. TRUSTEE, AGENT, REPRESENTATIVE, NOMINEE OR OTHER THIRD PARTIES**

If the Investor is acting as trustee, agent, representative or nominee for a subscriber (a "Beneficial Owner"), the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor with respect to the Investor *and* with respect to the Beneficial Owner. The Investor further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The Investor also agrees to indemnify the Partnership, the General Partner, and their officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's misrepresentation or misstatement contained herein, or the assertion of the Investor's lack of proper

authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

If the Investor enters into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Partnership (the "Swap") with a third party (a "Third Party"), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (a) the Third Party is authorized under its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law to enter into the Swap and would also be so authorized to invest directly into the Partnership; (b) the Third Party has received and reviewed a copy of the Offering Memorandum, the Partnership Agreement and the Subscription Agreement; (c) the Third Party acknowledges that the Partnership and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Partnership; and (d) the Third Party is an "eligible contract participant" under Commodity Futures Trading Commission rules, an "accredited investor" and a "qualified client." The Investor also agrees to indemnify the Partnership, the General Partner and their officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's misrepresentation or misstatement contained herein. Nothing herein constitutes an agreement or statement by the Partnership as to the legality of a Swap or the suitability of a Swap for the Third Party.

## **VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS**

The General Partner may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to enable the General Partner to determine the Partnership's compliance with applicable regulatory requirements or tax status, and the Investor shall provide such information as may reasonably be requested.

Each person acquiring an Interest must satisfy the foregoing investor eligibility criteria both at the time of subscription and at all times thereafter until such person ceases to be a Limited Partner of the Partnership. Accordingly, the Investor agrees to notify the General Partner promptly if there is any change with respect to any of the foregoing information or representations and to provide the General Partner with such further information as the General Partner may reasonably require. In addition, the Investor agrees that at any time in the future at which the Investor may acquire additional Interests, the Investor shall be deemed to have reaffirmed, as of the date of such acquisition of additional Interests, each and every representation made by the Investor in this Subscription Agreement, except to the extent modified in writing by the Investor and consented to by the Partnership.

The Subscription Agreement and the Partnership Agreement constitute the entire arrangement and understanding between the parties hereto regarding its subject matter, and supersede any prior or contemporaneous agreements, arrangements and understandings, written or oral, between the parties regarding the same.

## **VIII. ANTI-MONEY LAUNDERING REPRESENTATIONS**

(A) The Investor represents that all evidence of identity provided in connection with the Subscription Agreement is true and correct and all related information furnished is genuine and accurate. The Investor acknowledges that due to money laundering requirements operating within its jurisdiction the Partnership may require further identification of the applicant(s) before the application can be processed.

(B) The Investor represents and warrants that the acceptance of the Investor's subscription application together with the appropriate remittance will not breach any applicable money laundering rules and regulations and the Investor undertakes to provide verification of its identity reasonably satisfactory (on a confidential basis), to the Partnership and/or any entity acting on the Partnership's behalf in respect of the acceptance of subscriptions, promptly on request.

(C) The Investor agrees to provide any information deemed necessary by the General Partner in its sole discretion to comply with the Partnership's anti-money laundering program and related responsibilities from time to time. In the event of delay or failure by the Investor to produce any information requested in this Subscription Agreement or required for verification purposes, the Partnership may refuse to accept the subscription.

(D) The Investor represents and covenants that neither it, nor any person controlling, controlled by, or under common control with it, nor any person having a beneficial interest in it, is an individual, organization, or entity listed on the List of Specially Designated Nationals and Blocked Persons (the "OFAC Control List") maintained by the U.S. Office of Foreign Assets Control ("OFAC")<sup>3</sup>, and that it is not investing and will not invest in the Partnership on behalf of or for the benefit of any individual, organization, or entity listed on the OFAC Control List. Investor agrees to promptly notify the General Partner of any change in information affecting this representation and covenant.

(E) The Investor represents that (i) the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that contravene U.S. federal or state laws or regulations and international laws and regulations, including anti-money laundering laws and regulations, and (ii) the proceeds from the Investor's investment in the Partnership will not be used to finance any illegal activities.

(F) The Investor acknowledges (i) that additional subscriptions by the Investor may be refused and/or (ii) that requests for withdrawals may be delayed or declined if the General Partner or the Administrator reasonably believes it does not have satisfactory evidence of the Investor's identity.

(G) The Investor acknowledges that, if, following its subscription in the Partnership and/or the General Partner reasonably believes that the Investor is listed on the OFAC Control List or has otherwise breached its representations and covenants as to its identity, the General Partner may be obligated to block the Investor's investment in accordance with applicable law, and the Investor shall have no claim against the General Partner for any form of damages as a result of blocking the investment.

(H) If the Investor is a "fund of funds" or an entity that invests on behalf of others, the Investor, in addition to and not by way of limiting the foregoing, represents and certifies that it is aware of the requirements of the USA PATRIOT Act of 2001, and rules and regulations promulgated thereunder and other applicable anti-money laundering measures in any jurisdiction (collectively, the "AML Rules") and that it has adopted anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners or underlying investors, as the case may be, and their respective sources of funds. Such policies and procedures are properly enforced and are consistent with such AML Rules. The Investor represents and certifies that to the best of its knowledge, the beneficial owners or investors, as the case may be, are not individuals, entities, or countries that may subject the Partnership or any of its affiliates to criminal or civil violations of any AML Rules. The Investor acknowledges that it is to furnish a copy of its anti-money laundering policies and procedures to the Partnership when requested. Among its other obligations hereunder, the Investor agrees to promptly notify the Partnership if the foregoing representation and certification becomes inaccurate.

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<sup>3</sup> Available at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>

(I) Investor represents that:

- (i) it is not a Senior Foreign Political Figure<sup>4</sup>, a member of a Senior Foreign Political Figure's Immediate Family<sup>5</sup>, and/or any Close Associate<sup>6</sup> of a Senior Foreign Political Figure residing in a non-cooperative country or territory or a jurisdiction that has been designated by the U.S. Treasury as warranting special measures due to money laundering concerns;
- (ii) it is not a former Senior Foreign Political Figure residing in a non-cooperative country or territory or a jurisdiction that has been designated as warranting special measures due to money laundering concerns;
- (iii) it is not resident in, or organized or chartered under the laws of a jurisdiction that has been designated by the U.S. Secretary of Treasury under Sections 311 and 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;
- (iv) it is not a Foreign Shell Bank as the term is defined in the USA PATRIOT Act; and
- (v) its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank,"<sup>7</sup> or a bank organized or chartered under the laws of a jurisdiction deemed to be a non-cooperative country or territory ("NCCT")<sup>8</sup>.

- Investors who are natural persons from non-FATF member jurisdictions must complete and return EXHIBIT E to the Partnership along with the Investor's signed Subscription Agreement.
- Investors who are entities from non-FATF member jurisdictions must complete and return EXHIBITS C, E, F (if privately held) and G (if a trust) to the Partnership along with the Investor's signed Subscription Agreement.
- Investors who are funds of funds from non-FATF member jurisdictions must complete and return EXHIBITS C, E, F (if privately held) and G (if a trust) to the Partnership along with the Investor's signed Subscription Agreement.
- Investors who are entities from FATF member jurisdictions must complete and return EXHIBITS C and D (if an entity subscribing on behalf of third parties) to the Partnership along with the Investor's signed Subscription Agreement.

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<sup>4</sup> The term "senior foreign political figure" is defined to mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation.

<sup>5</sup> The term "immediate family" is defined to mean the parents, siblings, spouse, children and in-laws of a senior foreign political figure.

<sup>6</sup> The term "close associate" is defined to mean a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure.

<sup>7</sup> The term "offshore bank" refers to a foreign bank that is barred, pursuant to its banking license, from conducting banking activities with the citizens of, or with the local currency of, the country that issued the license.

<sup>8</sup> The Financial Action Task Force on Money Laundering ("FATF") has designated certain countries or territories as NCCTs. The list of countries or territories deemed to be NCCTs is available at: <http://www1.oecd.org/fatf>.

- Investors who are funds of funds from FATF member jurisdictions must complete and return EXHIBITS C and D to the Partnership along with the Investor's signed Subscription Agreement.

IN WITNESS WHEREOF, the Investor has executed this Subscription Agreement as of the date set forth below under penalties of perjury.

Date: \_\_\_\_\_, \_\_\_\_\_

***For Individual Investors:***

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
(Please Type Name)

***For Investors other than Individuals:***

\_\_\_\_\_  
(Please Type Name of Investor)  
By: \_\_\_\_\_  
Signature  
\_\_\_\_\_  
(Please Type Name of Signatory)  
Title: \_\_\_\_\_

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

<i>Signature</i>	<i>Printed Name</i>	<i>Title</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Agreement of Custodian of Individual Retirement Account**

The undersigned, being the custodian of the above named individual retirement account, hereby accepts and agrees to this subscription.

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Name of Custodian (Print)

\_\_\_\_\_  
Name of Authorized Signatory (Print)

IN WITNESS WHEREOF, the Investor has executed this Subscription Agreement as of the date set forth below under penalties of perjury.

Date: \_\_\_\_\_, \_\_\_\_\_

***For Individual Investors:***

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
(Please Type Name)

***For Investors other than Individuals:***

\_\_\_\_\_  
(Please Type Name of Investor)  
By: \_\_\_\_\_  
Signature  
\_\_\_\_\_  
(Please Type Name of Signatory)  
Title: \_\_\_\_\_

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

<i>Signature</i>	<i>Printed Name</i>	<i>Title</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Agreement of Custodian of Individual Retirement Account**

The undersigned, being the custodian of the above named individual retirement account, hereby accepts and agrees to this subscription.

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Name of Custodian (Print)

\_\_\_\_\_  
Name of Authorized Signatory (Print)

**SOSIN PARTNERS, LP**  
**AGREEMENT OF LIMITED PARTNERSHIP**  
**LIMITED PARTNER SIGNATURE PAGE**

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to Sosin Partners, LP as a Limited Partner it shall (i) be bound by each and every term and provision of the Amended and Restated Agreement of Limited Partnership of Sosin Partners, LP, as the same may be further amended, restated and/or supplemented from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Agreement of Limited Partnership of Sosin Partners, LP.

\_\_\_\_\_  
(Type Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Representative capacity, if any)

\_\_\_\_\_  
Date

*(Page 1 of 2)*

**SOSIN PARTNERS, LP**  
**AGREEMENT OF LIMITED PARTNERSHIP**  
**LIMITED PARTNER SIGNATURE PAGE**

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to Sosin Partners, LP as a Limited Partner it shall (i) be bound by each and every term and provision of the Amended and Restated Agreement of Limited Partnership of Sosin Partners, LP, as the same may be further amended, restated and/or supplemented from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Agreement of Limited Partnership of Sosin Partners, LP.

\_\_\_\_\_  
(Type Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Representative capacity, if any)

\_\_\_\_\_  
Date

*(Page 2 of 2)*

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**For Partnership Use Only**

**Do not write below this point**

**Pursuant to the Partnership Agreement, the subscription is hereby accepted in the amount set forth below and the Investor is hereby admitted as a Limited Partner as of \_\_\_\_\_, \_\_\_\_.**

Sosin Partners, LP

Accepted Subscription Amount \$ \_\_\_\_\_

By: Sosin, LLC  
General Partner

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**Employee Benefit Plans**

**To: Sosin, LLC (the “General Partner”)  
CAS Investment Partners, LLC (the “Manager”)**

**Re: Letter of Independent Investment Powers  
Sosin Partners, LP (the “Partnership”)**

I (or we as applicable) certify that the individual or individuals named below are either the trustees of the named fiduciaries or the managers of the \_\_\_\_\_ (the “Plan”). The undersigned have sole and absolute discretion to make investment decisions on behalf of the Plan and assume full responsibility for such investment decisions.

The Plan has not given discretionary authority or control respecting the management of the Plan to the General Partner, the Manager or any of their agents. Neither the General Partner, the Manager nor any of their agents are fiduciaries as to the Plan, nor do they exercise any authority or control respecting management or disposition of the Plan assets.

The responsibility and authority for investment decisions, including the decision to enter into the Subscription Agreement is solely that of the undersigned. I represent that I have made the decision only after receiving and reviewing the Offering Memorandum, that the decision to enter into this investment is freely and independently made by me and that I accept full fiduciary responsibility with respect thereto. All fiduciaries are to sign and date below.

I/we certify that I/we am/are authorized to execute this letter of Independent Investment Powers on behalf of the Plan indicated above.

Name of Fiduciary \_\_\_\_\_

Capacity \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**EXHIBIT B**  
**To be Executed by IRA Beneficiary**

**To: Sosin, LLC (the “General Partner”)  
CAS Investment Partners, LLC (the “Manager”)**

**Re: Letter of Independent Investment Powers  
Sosin Partners, LP (the “Partnership”)**

I certify that the individual named below is the sole beneficiary of the IRA custodied at \_\_\_\_\_ (the “IRA”), which is making an investment in the Partnership. The undersigned has sole and absolute discretion to make investment decisions on behalf of the IRA and assumes full responsibility for such investment decisions.

The IRA Beneficiary has not given discretionary authority or control respecting the management of the IRA to the General Partner, the Manager or any of their agents. Neither the General Partner, the Manager nor any of their agents are fiduciaries as to the IRA, nor do they exercise any authority or control respecting management or disposition of the IRA assets.

The responsibility and authority for investment decisions, including the decision to enter into the Subscription Agreement for Interests of the Partnership is solely that of the undersigned. I represent that I have made the decision only after receiving and reviewing the Offering Memorandum, that the decision to enter into such investment is freely and independently made by me and that I accept full fiduciary responsibility with respect thereto.

Name of IRA Beneficiary \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**EXHIBIT C**

**FORM OF INCUMBENCY CERTIFICATE**

The undersigned, being the \_\_\_\_\_ of \_\_\_\_\_,  
*Insert Title* *Insert Name of Entity*

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

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

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

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

of the Company, does hereby certify that \_\_\_\_\_ is a duly authorized Officer  
*Insert Name of Signatory #1*

of \_\_\_\_\_ and that the signature set forth above is [his][her] true and correct  
*Insert Name of Company*

signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the \_\_ day of \_\_\_\_\_, 20\_\_.

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

**EXHIBIT D**

**AML CERTIFICATION FORM FOR FUND OF FUNDS OR ENTITIES THAT INVEST ON  
BEHALF OF THIRD PARTIES**

**By Using this Form, the Undersigned Represents that it is  
Located in a FATF Member Jurisdiction**

The undersigned, being the \_\_\_\_\_ (*Insert Title*) of \_\_\_\_\_ (*Insert Name of Entity*), a \_\_\_\_\_ (*Insert Type of Entity*) organized under the laws of \_\_\_\_\_ (*Insert Jurisdiction of Organization*) (the "Investor"), does hereby certify that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control, and other applicable U.S. federal, state or non-U.S. anti-money laundering laws and regulations (collectively, the "anti-money laundering/OFAC laws"). As an entity regulated by \_\_\_\_\_ (*Insert Appropriate Regulatory Agency*) in the \_\_\_\_\_ (*Insert Jurisdiction*) (a FATF member jurisdiction) the Investor has/have anti-money laundering policies and procedures in place reasonably designed to verify the identity of its [beneficial holders] [underlying investors] and, to the extent required, their sources of funds. Such policies and procedures are properly enforced by the Investor.

After due inquiry, the Investor hereby represents to Sosin Partners, LP that, to the best of its knowledge, the Investor's [beneficial holders(s)] [underlying investor(s)] are not individuals, entities or countries that are identified on the list maintained by the U.S. Office of Foreign Assets Control<sup>9</sup>.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

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<sup>9</sup> The list may be found at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>.

**EXHIBIT E**

**FORM LETTER OF REFERENCE**

[LETTERHEAD OF LOCAL OFFICE OF FATF MEMBER BANKING INSTITUTION OR  
BROKERAGE FIRM]

Sosin Partners, LP  
c/o Panoptic Fund Administration, LLC  
11835 W. Olympic Blvd., Suite 625E  
Los Angeles, CA 90064  
Attn: Georgia Goodman  
Facsimile: [REDACTED]  
Email: [REDACTED]

To Whom It May Concern:

I, \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, do hereby  
*Name Title Name of Institution*

certify that \_\_\_\_\_ has maintained an account at our institution for \_\_\_\_\_  
*Name of Investor Insert Period*

years and, during this period, nothing has occurred that would give our institution cause to be  
concerned regarding the integrity of \_\_\_\_\_.  
*Name of Investor*

Do not hesitate to contact me at \_\_\_\_\_ if you have any further questions.  
*Insert Telephone Number*

Very truly yours,

\_\_\_\_\_  
Name:  
Title:

**EXHIBIT F**

**BENEFICIAL OWNERSHIP INFORMATION**

**To Be Completed By Entity Investors That Are Privately Held Entities**

**Instructions:** Please complete and return this EXHIBIT F and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the Investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed. If there are no 25% beneficial owners, please write none.

<u>Full Name</u>	<u>If Shareholder is an Individual, Insert Name and Address of Principal Employer and Position</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

**EXHIBIT G**

**TRUST OWNERSHIP INFORMATION**

**To Be Completed By Entity Investors That Are Trusts**

**Instructions:** Please complete and return this EXHIBIT G and provide the name of: i) every current beneficiary that has, directly or indirectly, an interest of 25% or more in the trust; ii) every person who contributed assets to the trust (settlers or grantors); and iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed.

<u>Full Name and Address</u>	<u>Status (Beneficiary/Settlor/ Trustee)</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

**EXHIBIT H**

**NEW ISSUE REPRESENTATION AND WARRANTY**

The Investor represents and warrants that:

(a) it is familiar with the Financial Industry Regulatory Authority ("FINRA") Rule 5130, as the same may be amended, supplemented or replaced from time to time ("FINRA Rule 5130"), and its provisions; and

(b) it is eligible to purchase new issues, as that term is defined in FINRA Rule 5130, in compliance with FINRA Rule 5130. The basis for the Investor's eligibility to purchase new issues is as follows (initial the applicable basis for eligibility)<sup>10</sup>:

\_\_\_\_\_ (1) no person having a beneficial interest (as defined in FINRA Rule 5130) in the Investor is a restricted person (as defined in FINRA Rule 5130) or, if a person holding a beneficial interest could be considered a restricted person, such person otherwise falls within the exemptions stated in sections (c)(1-3) or (c)(5-10) of FINRA Rule 5130; or

\_\_\_\_\_ (2) no more than 10% of the Investor's total beneficial interests is attributable, in the aggregate, to beneficial interest holders who are restricted persons (**complete the following if this option is initialed: the percentage of the Investor's total beneficial interests attributable to restricted persons is \_\_\_\_\_ %**); or

\_\_\_\_\_ (3) the Investor has procedures in place to ensure that restricted persons with a beneficial interest in the Investor do not participate in any new issues received by the Investor or any participation by such restricted persons is in compliance with FINRA Rule 5130.

The Investor agrees to promptly notify the Partnership if the foregoing representation becomes inaccurate.

**IN WITNESS WHEREOF**, the undersigned has executed this representation and warranty as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name of Limited Partner

\_\_\_\_\_  
[Name of entity authorized to make representation on behalf of Investor]

By: \_\_\_\_\_  
Name:  
Title:

<sup>10</sup> If none of the options below is initialed, the Investor will be treated as a restricted person. It is possible, though unlikely, that Investors who indicate they are eligible to purchase new issues based on (b)(2) and (b)(3) above may be treated as restricted due to subsequent guidance from the FINRA, or based upon a determination made by the Partnership. The Partnership may request additional information from the Investor, or anyone making the representation on behalf of the Investor, in order to determine whether the Investor is eligible to participate in the Partnership's new issue purchases.

## EXHIBIT I

A **Qualified Purchaser** is one of the following:

1. Any natural person who owns not less than \$5,000,000 in Investments (as defined below), including any Investments held jointly, in community property or other similarly shared ownership interest with that person's spouse, including the amount of such person's Investments held in an individual retirement account or similar account and the Investments of which are directed by and held for the benefit of such person;<sup>1</sup>
2. Any company that owns not less than \$5,000,000 in Investments, and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants or ancestors by birth or adoption, or spouses of such descendants or ancestors (each, a "Related Person"), the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a "Family Company");
3. Any trust that is not covered by requirement (2) above, that was not formed for the specific purpose of acquiring the Shares, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, are qualified purchasers (as defined herein);
4. Any other person acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments ("Institutional Investors");
5. Any qualified institutional buyer as defined in Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;
6. Any company that, but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) under the Company Act, would be an investment company (hereafter in this paragraph referred to as an "excepted investment company"), provided that all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) thereunder, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any

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<sup>1</sup> In determining whether spouses who are making a joint investment are qualified purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouses (whether or not such Investments are held jointly).

outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser.

7. Any natural person who is deemed to be a “knowledgeable employee” of the Fund, as such term is defined in Rule 3c-5(4) of the Company Act; or
8. Any person (“Transferee”) who acquires Shares from a person (“Transferor”) that is (or was) a qualified purchaser other than the Fund, provided that the Transferee is: (i) the estate of the Transferor; (ii) a person who acquires the Shares as a gift or bequest pursuant to an agreement relating to a legal separation or divorce; or (iii) a company established by the Transferor exclusively for the benefit of (or owned exclusively by) the Transferor and the persons specified in this paragraph.
9. Any company, if each beneficial owner of the company’s securities is a qualified purchaser.

For purposes of the foregoing description of qualified purchasers, the term **Investments** means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, a person seeking to purchase the Interests, unless the issuer of such securities is:
  - (i) an investment company as defined under Section 3(c)(1) of the Company Act, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Company Act, or the exemptions provided by Rule 3a-7 under the Company Act for issuers of asset-backed securities or a commodity pool as defined under the CEA;
  - (ii) a company that either files reports pursuant to Sections 13 or 15(d) of the Exchange Act (a “Public Company”) or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or
  - (iii) a company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected in such a company’s most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the prospective investor seeks to acquire Interests;
2. Real estate held for investment purposes<sup>2</sup>;
3. Commodity futures contracts, options on commodity futures contracts, and options on any physical commodity traded on or subject to the rules of any contract market designated for trading such transactions under the CEA, any board of trade or exchange outside the United States (“Commodity Interests”), entered into for investment purposes;

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<sup>2</sup> Real estate shall not be considered to be held for investment purposes by a prospective purchaser if it is used by the prospective purchaser or a Related Person (as defined herein) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective purchaser or a Related Person, provided that real estate owned by a prospective purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.

4. Any physical commodity with respect to which a commodity interest is traded on a market specified in paragraph (3) above (“Physical Commodities”), and held for investment purposes;
5. To the extent not securities as defined in paragraph (1) above, financial contracts (as defined in Section 3(c)(2)(B)(ii) of the Company Act) entered into for investment purposes<sup>3</sup>;

In the case of a prospective investor that is a qualified purchaser, a company that would be an investment company under the Company Act but for the exclusion provided by Section 3(c)(1) thereunder, or a commodity pool under the CEA, any amounts payable to such prospective investor pursuant to a firm agreement or a similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective investor upon its demand therefore; and

6. Cash or cash equivalents (including foreign currencies) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, as well as net cash surrender value of an insurance policy.

For purposes of determining whether a prospective investor is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the prospective investor shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that:

- (a) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such commodity interests; and
- (b) The following amounts, as applicable, shall be deducted from the amount of Investments owned by the prospective investor:
  - (i) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such prospective investor; and
  - (ii) in determining whether a Family Company is a qualified purchaser, there shall also be deducted any outstanding indebtedness incurred by an owner of the Family Company to acquire Investments.

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<sup>3</sup> For purposes of calculating Investments as described in paragraphs (3) through (5) above, a Commodity Interest or a Physical Commodity owned, or a financial contract entered into, by the prospective purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interest, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

**SOSIN PARTNERS, LP**

**SUBSCRIPTION AGREEMENT  
FOR ADDITIONAL CAPITAL CONTRIBUTIONS  
BY EXISTING LIMITED PARTNERS**

Sosin Partners, LP  
c/o Panoptic Fund Administration, LLC  
11835 W. Olympic Blvd., Suite 625E  
Los Angeles, CA 90064  
Attn: Georgia Goodman  
Facsimile: [REDACTED]  
Email: [REDACTED]

Ladies and Gentlemen:

1. The undersigned, an existing Limited Partner of Sosin Partners, LP, a Delaware limited partnership (the "Partnership"), does hereby subscribe for and agrees to purchase an additional interest in the Partnership in the amount of \$\_\_\_\_\_, such subscription to be effective as of \_\_\_\_\_, \_\_\_\_\_ (the "Effective Date"). Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Partnership's Amended and Restated Confidential Private Placement Memorandum, as the same may be further amended, restated and/or supplemented from time to time (the "Offering Memorandum") or, if not defined therein, then in the Partnership's Amended and Restated Agreement of Limited Partnership, as the same may be further amended, restated and/or supplemented from time to time (the "Partnership Agreement").

2. The undersigned agrees and acknowledges that in connection with its original investment in the Partnership, it tendered subscription documents consisting of a Subscription Agreement (with a power of attorney, a Limited Partnership Agreement Limited Partner Signature Page, and certain Exhibits) (collectively the "Subscription Documents").

3. The undersigned reaffirms all of the representations, warranties, covenants and agreements on the part of the undersigned which were set forth in the Subscription Documents (incorporated herein by reference), except for the subscription amount and date of purchase, with the same force and effect as if set forth in full herein on the date hereof. The undersigned also confirms to Sosin, LLC (the "General Partner") and the Partnership that all of the information contained in the Subscription Documents under the heading "ELIGIBILITY REPRESENTATIONS OF THE INVESTOR" is true and correct as of the date hereof and that the effect of the execution of this instrument by the undersigned is the same as the re-execution of all of the Subscription Documents on the date hereof except as above provided.

The undersigned hereby tenders a wire transfer payable to "Sosin Partners, LP" in the amount of his subscription and agrees that such wire, and this Subscription Agreement are being delivered subject to the General Partner's acceptance of the additional subscription contained herein and subject further to the terms and conditions of the Partnership Agreement, the Offering Memorandum, this Subscription Agreement for Additional Capital Contributions and the Subscription Documents.

IN WITNESS WHEREOF the undersigned agrees to be bound by this Additional Subscription Agreement as provided herein.

Dated: \_\_\_\_\_, \_\_\_\_\_

IF THE UNDERSIGNED IS AN INDIVIDUAL, COMPLETE THE FOLLOWING:

\_\_\_\_\_  
Print name of individual

\_\_\_\_\_  
Print name of spouse if funds are to be invested in joint name

\_\_\_\_\_  
Signature of individual

\_\_\_\_\_  
Signature of spouse if funds are to be invested in joint name

IF THE UNDERSIGNED IS A CORPORATION, PARTNERSHIP OR TRUST, COMPLETE THE FOLLOWING:

\_\_\_\_\_  
Print name of corporation, partnership or trust

\_\_\_\_\_  
Print capacity of authorized representative

By: \_\_\_\_\_  
Signature of authorized representative

\_\_\_\_\_  
Print name of authorized representative

**SOSIN PARTNERS, LP**  
**WITHDRAWAL REQUEST**

Sosin Partners, LP  
c/o Panoptic Fund Administration, LLC  
11835 W. Olympic Blvd., Suite 625E  
Los Angeles, CA 90064  
Attn: Georgia Goodman  
Facsimile: [REDACTED]  
Email: [REDACTED]

Dear Sirs:

The undersigned hereby requests withdrawal, as defined in and subject to all the terms and conditions of the Partnership's Amended and Restated Confidential Private Placement Memorandum, as the same may be further amended, restated and/or supplemented from time to time (the "Offering Memorandum") and its Amended and Restated Agreement of Limited Partnership, as the same may be further amended, restated and/or supplemented from time to time (the "Partnership Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Offering Memorandum or if not defined therein, then in the Partnership Agreement.

Subject to the terms as set forth in the Partnership's Partnership Agreement and Offering Memorandum (including the Lock-Up Period), Limited Partners have the right, upon at least ninety (90) days' prior written notice to the Administrator, to request partial or total withdrawals from their Capital Accounts as of the last Business Day of each calendar quarter or at such other times as the General Partner determines in its sole discretion (each, a "Withdrawal Date").

The undersigned (either in an individual capacity or as an authorized representative of an entity, if applicable) hereby represents and warrants to be the true, lawful and beneficial owner of the Capital Account to which this withdrawal request relates, with full power and authority to request withdrawal from such Capital Account. Such Capital Account is not subject to any pledge or otherwise encumbered in any fashion.

**Withdrawal Information**

Amount  
To be Withdrawn \_\_\_\_\_

Name and Mailing  
Address of Investor  
Wishing to Withdraw \_\_\_\_\_  
\_\_\_\_\_

Name and Address of  
Financial Institution to \_\_\_\_\_

which Withdrawal  
Proceeds are to be  
transferred (including a bank  
account number and wiring  
instructions if appropriate)

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\_\_\_\_\_  
Name of Investor

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Name and Title  
(if signing in representative capacity)

\_\_\_\_\_  
Dated:

**PAYMENT OF WITHDRAWAL PROCEEDS IS SUBJECT TO SUCH ADDITIONAL TERMS AS SET FORTH IN THE PARTNERSHIP AGREEMENT AND THE OFFERING MEMORANDUM, INCLUDING, WITHOUT LIMITATION, THE LOCK-UP PERIOD. A WITHDRAWAL REQUEST MUST BE RECEIVED BY THE ADMINISTRATOR AT LEAST NINETY (90) DAYS' PRIOR TO THE DATE ON WHICH THE WITHDRAWAL IS TO BE EFFECTIVE. REQUESTS FOR WITHDRAWAL RECEIVED AFTER 5:00 P.M. (NEW YORK TIME) WILL BE TREATED AS REQUESTS FOR WITHDRAWAL AS OF THE NEXT BUSINESS DAY.**