
BLUE MOUNTAIN CREDIT ALTERNATIVES FUND L.P.

SUBSCRIPTION DOCUMENTS

Administrator:
GlobeOp Financial Services LLC
One South Road
Harrison, New York 10528
Tel: [REDACTED]
Fax: [REDACTED]

If you are not qualified or if you decide not to participate in this offering, please return the Confidential Private Placement Memorandum related to an investment opportunity in Blue Mountain Credit Alternatives Fund L.P. (together with all amendments thereof and supplements thereto and any other information related to this opportunity provided to you by BlueMountain Capital Management, LLC), the Partnership Agreement and these Subscription Documents to BlueMountain Capital Management, LLC. These documents may not be reproduced, duplicated or delivered without the prior consent of BlueMountain Capital Management, LLC.

BLUE MOUNTAIN CREDIT ALTERNATIVES FUND L.P.

INVESTMENT PROCEDURES

Prospective investors should complete the following steps prior to subscribing:

1. All prospective investors in Blue Mountain Credit Alternatives Fund L.P. (the “**Fund**”) should carefully review the attached Subscription Agreement, the Confidential Private Placement Memorandum of the Fund, as the same may be updated, supplemented or modified from time to time (the “**Memorandum**”), and the Fifth Amended and Restated Limited Partnership Agreement of the Fund, as the same may be amended from time to time (the “**Partnership Agreement**”). You should consult your financial, tax and legal advisors to determine whether an investment in the Fund is suitable for you. Please see the Partnership Agreement for definitions of capitalized terms not otherwise defined in these Subscription Documents.
2. Please complete the Subscription Documents, which include:
 - Subscription Agreement. Date and sign two copies of the signature page and indicate the Subscription Amount. Note that subscriptions by individual retirement accounts (IRAs) require the signature of the qualified IRA custodian or trustee.
 - Annex A - Investor Information. Complete all requested information.
 - Annex B - Eligibility Representations. Complete all requested information.
 - Annex C - Investor Ownership Certification. Complete all requested information and certify.
 - Annex D - Investor Wire Instructions. Complete all requested information.
 - Annex E - Authorized Signatories. Entity investors only, complete all requested information.
 - Annex F - IRS Form. Complete the attached IRS form.
 - Annex G - Certification of non-Foreign Status. Complete if you are a U.S. Person.
3. Please send the completed Subscription Documents described above and address any questions to:

Blue Mountain Credit Alternatives Fund L.P.
c/o GlobeOp Financial Services LLC
One South Road
Harrison, New York 10528
Tel: [REDACTED]
Fax: [REDACTED]
4. Payment for the amount subscribed (not less than US\$1,000,000 without the consent of the General Partner) must be made by wire transfer prior to the date of your proposed subscription in accordance with the Payment Instructions which follow these Investment Procedures. If all or any portion of your subscription is not accepted for any reason, the unaccepted portion will be returned to your account of origin without interest or deduction.
5. In order to verify the signature(s) on the Subscription Agreement, as well as the authority for all future requests relating to the investment, please complete the list of authorized signatories at Annex E, or for *individual investors*, provide a copy of your passport or other government issued document (e.g., driver’s license) bearing your name, picture and signature. Please note that the

copy of your identification document must be certified if you are not a national of an approved country set forth in the footnote on the page entitled "Payment Instructions."

6. Upon acceptance of your subscription by the Fund, a subscription confirmation will be sent to you.

If requested by the Fund, the Investment Manager or the Administrator, each prospective investor that is not a natural person must provide evidence that its constitutional documents permit it to make investments in securities such as the Interests, that the prospective investor has taken all appropriate action to authorize the investment and that the person(s) executing the Subscription Agreement has the authority to do so.

BLUE MOUNTAIN CREDIT ALTERNATIVES FUND L.P.

PAYMENT INSTRUCTIONS*

PAYMENT OF YOUR SUBSCRIPTION AMOUNT MUST BE MADE BY WIRE TRANSFER THROUGH OR FROM A U.S. BANK OR A BANKING INSTITUTION ORGANIZED WITHIN A JURISDICTION, TERRITORY OR REGION APPROVED BY THE FINANCIAL ACTION TASK FORCE (THE "FATF")¹ IN A SINGLE LUMP SUM FROM A SINGLE ACCOUNT (RATHER THAN TWO OR MORE SEPARATE PAYMENTS FROM ONE OR MORE ACCOUNTS).

Payment must be made by wire transfer (in U.S. Dollars only) via Fedwire to:

Bank: JP Morgan Chase Bank
4 Metrotech Center, 8th Floor
Brooklyn, NY 11245
ABA: [REDACTED]
Swift: [REDACTED]
A/C: GlobeOp Financial Services LLC FBO Fund Clients
A/C#: [REDACTED]
Ref: FFC: Blue Mountain Credit Alternatives Fund L.P./ [REDACTED]

***IMPORTANT**

1. Your completed Subscription Documents must be received by the Administrator at least 1 business day prior to the day of subscription. Additionally, your Subscription Amount must be received prior to such subscription date.
2. Please have your bank fax and courier the attached Bank Confirmation Letter to the Fund. In order to comply with the anti-money laundering regulations applicable to the Fund, the Investment Manager, the General Partner and the Administrator, the attached Bank Confirmation Letter MUST be completed by the financial institution which will be remitting the subscription monies on behalf of the subscriber.
3. Please have your bank identify on the wire transfer and in the attached Bank Confirmation Letter the name of the prospective Investor.
4. Please have your bank charge its wiring fees separately so that the Fund receives the entire Subscription Amount.

¹ As of September 2012, the FATF jurisdictions from which subscriptions will be accepted are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission (Member States), Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

BANK CONFIRMATION LETTER
(To be placed on letterhead of the Regulated Institution remitting payment)

_____, 20__
(Insert Date)

VIA COURIER AND FACSIMILE

Blue Mountain Credit Alternatives Fund L.P.
c/o GlobeOp Financial Services LLC
One South Road
Harrison, New York 10528
Tel: [REDACTED]
Fax: [REDACTED]

Ladies and Gentlemen:

We have credited your account (Account No.: [REDACTED]) (GlobeOp Financial Services LLC FBO Fund Clients A/C# [REDACTED]) at JP Morgan Chase Bank (Swift No.: [REDACTED]) (ABA No.: [REDACTED]) in the amount and for the subscriber set forth below. The number of the wire transfer was _____.

Amount of Funds Transferred: _____

Date of Transfer: _____

Name of Customer: _____

Address of Customer: _____

Name of Customer Account Being Debited: _____

Account Number Being Debited: _____

Yours sincerely,

Full Name:
Position:

SUBSCRIPTION AGREEMENT

Blue Mountain Credit Alternatives Fund L.P.
c/o GlobeOp Financial Services LLC
One South Road
Harrison, New York 10528
Tel: [REDACTED]
Fax: [REDACTED]

Re: Blue Mountain Credit Alternatives Fund L.P. (the "Fund") - Subscription for Class S Interests

Ladies and Gentlemen:

The undersigned (the "**Investor**") wishes to become a limited partner in the above-named private investment fund, which is a Delaware limited partnership, and to purchase Class S limited partnership interests in the Fund (each, an "**Interest**") upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum of the Fund in effect as of the date hereof, as the same may be updated, supplemented or modified from time to time (the "**Memorandum**"), and in the Fifth Amended and Restated Limited Partnership Agreement of the Fund, as the same may be amended from time to time (the "**Partnership Agreement**"). Capitalized terms used in this Subscription Agreement but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

The Investor understands that the representations, warranties, agreements and acknowledgments made by the Investor in this Subscription Agreement and the Annexes hereto will survive the Investor's admission as a limited partner in the Fund (a "**Limited Partner**") and will be relied upon by the Fund, Blue Mountain Credit GP, LLC, a Delaware limited liability company (the "**General Partner**"), and BlueMountain Capital Management, LLC, a Delaware limited liability company (the "**Investment Manager**"), in determining the Fund's compliance with applicable federal and state securities laws and regulations and the suitability of an investment in the Fund for the Investor.

The Investor hereby agrees as follows:

I. SUBSCRIPTION FOR INTERESTS

(A) The Investor hereby irrevocably subscribes for Interests in the Fund and agrees to contribute cash to the capital of the Fund in an amount equal to the subscription amount (the "**Subscription Amount**") set forth on the signature page hereof on the terms provided for herein, in the Partnership Agreement and in the Memorandum. The minimum Subscription Amount is US\$1,000,000, subject to the discretion of the General Partner to accept lesser amounts. The Investor shall pay the Subscription Amount in full by wire transfer in immediately available funds to the account set forth on the page entitled "Payment Instructions" at the front of these Subscription Documents prior to the closing date of the Investor's subscription. Payments will not earn interest. In connection with such subscription, the Investor agrees to become a Limited Partner in the Fund and to be bound by the terms and conditions of the Partnership Agreement.

(B) The Investor understands and agrees that this subscription is not binding on the Fund until accepted by the General Partner and may be rejected, in whole or in part, by the General Partner, in its sole discretion, for any reason or no reason at any time prior to acceptance thereof. If all or any portion of the Investor's Subscription Amount is rejected for any reason, the portion of the amount not

accepted will be returned to the Investor, without interest or deduction, via bank transfer to the account of origination, and this Subscription Agreement shall have no force or effect with respect to such returned amount.

(C) Upon execution of this Subscription Agreement and acceptance of this subscription by the General Partner on behalf of the Fund, the Investor shall be a Limited Partner and become a party to the Partnership Agreement.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

To induce the Fund to accept this subscription, the Investor hereby makes the following representations, warranties and covenants to the Fund, the General Partner, the Investment Manager and the other Limited Partners:

(A) All information that the Investor has provided to the Fund, the General Partner or the Investment Manager concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an Investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, including any information provided in the Annexes hereto (which are an integral part of this Subscription Agreement and which are incorporated by reference herein), is true, correct and complete as of the date set forth herein.

(B) The Investor understands that the offer and sale of Interests in the Fund to the Investor is not being registered under the Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated, but rather the offer and sale is being made by the Fund pursuant to an exemption from registration provided in Section 4(2) of the Securities Act. The Investor understands and agrees further that, subject to certain limited withdrawal rights provided in the Partnership Agreement, the Interests must be held indefinitely and cannot be resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Securities Act and such laws or an exemption from registration under the Securities Act and such laws covering the sale of Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be subject to substantial restrictions on transfer. The Investor understands that the Fund is under no obligation to register the Interests on its behalf or to assist it in complying with any exemption from such registration under the Securities Act, state securities laws or the securities laws of any other jurisdiction. The Investor also understands that sales or transfers of the Interests are further restricted by the provisions of the Partnership Agreement, pursuant to which, among other restrictions, the Interests may not be transferred without the consent of the General Partner, which consent may be withheld in its sole discretion.

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

(D) The Investor has received, carefully read and understands the Partnership Agreement and the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Investor acknowledges that in making a decision to subscribe for Interests the Investor has relied solely upon the Memorandum, the Partnership Agreement and independent investigations made by the Investor. The Investor's investment in the

Interests is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.

(E) The Investor has been provided an opportunity to obtain any additional information concerning the offering, the Fund and Blue Mountain Credit Alternatives Master Fund L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**"), to the extent such information is available or can be acquired by the foregoing persons without unreasonable effort or expense, and has been given the opportunity to ask questions of, and receive answers from, the Investment Manager concerning the terms and conditions of the offering and other matters pertaining to this investment.

(F) The Investor is not relying on the Fund, the General Partner, the Investment Manager, the Master Fund or any other person or entity with respect to the legal, tax, ERISA (as defined below) and other economic considerations involved in this investment other than the Investor's own advisors.

(G) The Investor will (i) keep confidential all information it may receive pertaining to the Fund, the Master Fund, the General Partner, the Investment Manager and their affairs, except as required by law, and (ii) use such information only for purposes reasonably related to its investment in the Fund. The Investor has not reproduced, duplicated or delivered the Memorandum or this Subscription Agreement to any other person, except to the Investor's professional advisors or as instructed by the General Partner or Investment Manager.

(H) 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 Fund and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Fund or its authorized representatives to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of Interests, and has determined that the Interests are a suitable investment for the Investor.

(I) The Investor is aware of the limited provisions for transferability and withdrawal from the Fund and has read the sections of the Memorandum and the Partnership Agreement relating to withdrawals of capital and the limitations on assignability of Interests. The Investor understands that it will only be able to withdraw all or a portion of the balance in its Capital Account as of the last day of March, June, September and December (each a "**Withdrawal Date**"), subject to the Class S Investor Level Limit, a Withdrawal Fee for withdrawals made prior to the 12-month anniversary of the purchase of the Interests being withdrawn and the other provisions set forth in the Memorandum under the heading "Withdrawals." Withdrawal rights may also be limited if, among other reasons set forth in the Partnership Agreement, there exists a state of affairs that constitutes a state of emergency as a result of which disposal of the investments owned by the Master Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of Master Fund assets. In addition, the Investor acknowledges and agrees that the General Partner may, in its sole discretion, require the Investor to withdraw all or a portion of its Capital Account on 30 days' prior written notice for any reason, and on 10 days' prior written notice if the General Partner determines that the Fund might otherwise be adversely affected. Withdrawals may be satisfied in cash or in kind, including by liquidating a pool of the Master Fund's assets with a Net Asset Value equal to the withdrawn Interests as of their Withdrawal Date and distributing the cash proceeds of such liquidation (net of any Performance Distribution and Withdrawal Fee), which may be greater than or less than the Net Asset Value of the withdrawn Interests as of such proposed date of withdrawal. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment and can afford to hold the investment for an indefinite period of time.

(J) The Investor acknowledges that a withdrawal notice must be given by facsimile or by letter to the Administrator at its fax number and address set out in these Subscription Documents. The

Administrator will acknowledge receipt of any withdrawal request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within 5 days of submitting the request, the Investor should assume that the withdrawal request has not been received and such Investor should contact the Administrator via telephone at [REDACTED] to confirm the status of its request. No withdrawal proceeds will be paid to an Investor requesting a withdrawal until the Administrator has received the withdrawal request signed by such Investor or an authorized signatory of the Investor. None of the Fund, the Investment Manager and the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile.

(K) The Investor is (i) an “accredited investor” as such term is defined in Regulation D promulgated under the Securities Act; (ii) a “qualified purchaser” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”); and (iii) a “qualified eligible person” as such term is defined in Rule 4.7 promulgated under the Commodity Exchange Act, as amended (the “**CEA**”).

(L) The Investor is acquiring the Interests subscribed for herein for its own account, for investment purposes only and not with a view toward distributing or reselling the Interests in whole or in part.

(M) The Investor understands the method of compensation described in the Memorandum and its risks, including that the Performance Distribution may create an incentive for the Investment Manager, as an affiliate of Blue Mountain CA Master Fund GP, Ltd., the general partner of the Master Fund, to cause the Master Fund to make investments that are riskier or more speculative than would be the case in the absence of the Performance Distribution.

(N) The Investor understands that:

- (i) each of the Fund and the Master Fund has a limited operating history;
- (ii) no federal or state agency has passed upon the Interests or made any findings or determination as to the fairness of this investment; and
- (iii) different classes of interests of the Fund are subject to different withdrawal rights and Management Fee and incentive compensation percentages.

(O) The Investor has all requisite power, authority and capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor’s acquisition of an Interest, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the General Partner, will furnish to the General Partner a true and correct copy of any formation documents of the Investor, including all amendments thereto.

(P) If the Investor is a collective investment vehicle, it is in compliance with all federal regulatory requirements including the registration rules of the Commodity Futures Trading Commission (the “**CFTC**”).

(Q) If the Investor is a Benefit Plan Investor (as such term is defined in Section 7 of Annex B), the “named fiduciary” (the “**Plan Fiduciary**”) with respect to the Benefit Plan Investor within the meaning of Section 402(a) of Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) executing this Subscription Agreement on behalf of the Benefit Plan Investor represents and warrants to the Fund that:

- (i) the Benefit Plan Investor is not a participant-directed defined contribution plan;
- (ii) the Benefit Plan Investor is not a Benefit Plan Investor qualified under ERISA that is both voluntary and contributory;
- (iii) the Benefit Plan Investor’s commitment to purchase Interests does not, in the aggregate, constitute more than 10% of the fair market value of the Benefit Plan Investor’s assets;
- (iv) the Benefit Plan Investor’s investment in the Fund has been duly authorized by all necessary parties, does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Benefit Plan Investor or any trust agreement thereunder;
- (v) the Plan Fiduciary is authorized to make, and is responsible for, the decision to invest in the Fund, has considered a number of factors with respect to the Benefit Plan Investor’s investment in the Fund and has determined that, in view of such considerations, the purchase of Interests is consistent with the Plan Fiduciary’s responsibilities under ERISA. Such factors include, but are not limited to:
 - (a) the role such investment or investment course of action plays in that portion of the Benefit Plan Investor’s portfolio that the Plan 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 Plan Fiduciary to further the purposes of the Benefit Plan Investor, 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 Plan Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Plan Fiduciary relative to the anticipated cash flow requirements of the Benefit Plan Investor;
 - (e) the projected return of that portion of the portfolio managed by the Plan Fiduciary relative to the funding objectives of the Benefit Plan Investor;
 - (f) whether an investment in the Fund is permissible under the documents governing the Benefit Plan Investor and the Plan Fiduciary; and
 - (g) the risks associated with an investment in the Fund and the fact that the Investor will be permitted to withdraw all or a portion of its Capital

Account balance only on the applicable Withdrawal Date, upon at least three months' prior written notice to the Fund, subject to the other restrictions contained in the Memorandum, including, without limitation, the Soft Lock; and

- (vi) the Plan Fiduciary is (a) responsible for the decision to invest in the Fund, (b) independent of the Fund, the General Partner or any of their affiliates and (c) qualified to make such investment decision.

(R) If the Investor is a Benefit Plan Investor, its acquisition and holding of Interests and the activities of the Investment Manager will not cause any prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or will qualify for exemptive relief under a regulatory, class or individual prohibited transaction exemption which is applicable to the Benefit Plan Investor.

(S) The Investor acknowledges and directs by its signature below that its entire Subscription Amount shall be used by the Fund exclusively to subscribe for limited partnership interests in the Master Fund. The Investor further acknowledges that the activities of the Investment Manager and the General Partner at the Fund level will be ministerial and clerical in nature. Accordingly, if the Investor is a Benefit Plan Investor, the Plan Fiduciary with respect to such Benefit Plan Investor shall bear responsibility not only for the Benefit Plan Investor's investment in the Fund but for the subsequent investment of the Fund's assets in the Master Fund.

(T) The Investor acknowledges that no purchase of Interests by or proposed transfer of Interests to a person that has represented that it is a Benefit Plan Investor shall be permitted to the extent that such purchase or transfer would result in persons that have represented that they are Benefit Plan Investors owning 25% or more of the value of the Master Fund's net assets immediately after such purchase or proposed transfer (excluding any Interests of the Investment Manager and its "affiliates," within the meaning of the U.S. Department of Labor regulations promulgated at 29 C.F.R. §2510.3-101(f)(3)). In addition, the Investor acknowledges that the General Partner may require a Benefit Plan Investor to withdraw all or a portion of its Interests to the extent necessary to comply with the 25% limitation.

(U) The Investor understands that the value of a Limited Partner's Capital Account and withdrawals therefrom under the Partnership Agreement, and the performance of the Fund, may be based on unaudited and, in some cases, estimated valuations of the Fund's investments and that valuations provided in the Investor's account statement may be an unaudited, estimated value.

(V) The Investor acknowledges and understands that the Fund is a feeder fund in a master-feeder structure and that the Fund will bear its pro-rata portion of the Master Fund's expenses.

(W) The Investor represents and warrants that, to the best of its knowledge, the Investor and, if the Investor is an organization, each owner holding 10% or more of the Investor's equity, each senior management official of the Investor (director or executive officer or similar official), each affiliate of the Investor, and if the Investor is privately owned, each person with any beneficial equity interest in the Investor is not named on or blocked by any of the following lists (the "**Prohibited Lists**"):

- (i) the Office of Foreign Assets Control ("**OFAC**") SDN and Blocked Persons List (found at <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>) and the list of OFAC Sanctions Programs (found at <http://www.treasury.gov/resource-center/sanctions/Programs/>), which list foreign nations, organizations and

individuals subject to economic and trade sanctions, based on U.S. foreign policy and national security goals; and

- (ii) Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism (found at <http://www.treasury.gov/resource-center/sanctions/Documents/13224.pdf>).

(X) The Investor represents and warrants that it has conducted thorough due diligence with respect to all of its beneficial owners, has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and will retain evidence of any such identities, any such source of funds and any such due diligence. The Investor is advised that, by law, the Fund and/or the Administrator may be obligated to "freeze" the account of such Investor, either by prohibiting additional investments from the Investor, declining any withdrawal requests and/or segregating the assets in the account in compliance with governmental regulations, and the Fund or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable authority. The Investor further acknowledges that the General Partner may suspend the withdrawal rights of the Investor if the General Partner determines it is necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the General Partner, any of their affiliates, or any of the Fund's other service providers. The Investor reasonably believes that entering into a financial relationship with the Fund will not cause the Fund to contravene any federal, state or foreign laws and regulations relating to money laundering.

(Y) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, any person having a beneficial interest in the Investor (if the Investor is a privately held entity), or any person for whom the Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,¹ or any immediate family member² or close associate³ of a senior foreign political figure as such terms are defined in the footnotes below.

(Z) The Investor represents and warrants that, to the best of the Investor's knowledge, the money that the Investor seeks to invest is not derived from any criminal enterprise or activity.

(AA) If the Investor is a non-U.S. banking institution (a "**Non-U.S. Bank**") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants to the Fund that:

¹ A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

² "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

³ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

- (i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
- (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis;
- (iii) the Non-U.S. Bank maintains operating records related to its banking activities;
- (iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
- (v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(BB) The Investor understands, acknowledges and agrees that any withdrawal proceeds paid to the Investor will be paid only to an account in the Investor's name, unless the General Partner and the Administrator determine otherwise, and that the Fund and/or the Administrator may require that such proceeds be paid via bank transfer into the account from which the Investor's subscription funds originated. The Investor understands, acknowledges and agrees that withdrawal proceeds will not be paid to a third party account. The Investor understands, acknowledges and agrees, further, that the Investor may encounter delays in effecting withdrawals or partial withdrawals or in receiving distributions or other payments from the Fund, and may be required to withdraw all of its Interests, if information requested by the Fund or its agents or service providers is not provided in a timely manner.

(CC) If the Investor is purchasing Interests as agent, trustee, representative, intermediary, nominee or in any similar capacity for any other person, (i) the Investor represents and warrants that it has all requisite power and authority from all such persons to execute and perform the obligations under this Subscription Agreement and has made the representations, warranties and covenants herein on behalf of itself and such persons, (ii) upon the request of the General Partner it shall provide a copy of its anti-money laundering policies, procedures and controls (together, the "AML Policies") to the General Partner and (iii) the Investor represents that it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(DD) The Investor acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator or the Fund (as the case may be) may require further identification of the Investor and/or the source of funds before a subscription or withdrawal can be processed and the Administrator and the Fund shall each be held harmless and indemnified against any loss arising as a result of a failure to process the subscription or withdrawal if such information and/or documentation as has been required by the parties referred to has not been provided by the Investor.

(EE) The Investor certifies under penalties of perjury that (i) the Investor's taxpayer identification number provided on Annex A is correct and (ii) the information contained in any Form W-9 (Request for Taxpayer Identification Number and Certification) or other tax form submitted with the completed subscription materials is correct, and the Investor shall promptly inform the Fund of any change in such information and execute a new form with the correct information.

(FF) The Investor will report partnership items on the Investor's tax returns in a manner consistent with the treatment of such items on the Fund's tax returns. The Investor understands and agrees that the Fund may not be able to deliver a Schedule K-1 to the Investor prior to April 15 in each year and that the Investor is responsible for requesting an extension to file the Investor's tax returns in the event it does not receive a Schedule K-1 prior to April 15.

(GG) The Investor understands that the discussion of the tax consequences arising from an investment in the Fund set forth in the "Certain Tax and ERISA Considerations" section of the Memorandum is general in nature, and the tax consequences to the Investor of an investment in the Fund may depend on the Investor's circumstances. None of the Fund, the Master Fund, the General Partner, the Investment Manager or any of their affiliates, service providers or consultants, assumes any responsibility for the tax consequences to the Investor of any investment in the Fund. The Investor is relying solely upon the advice of its own tax and legal advisors and not upon the general discussion of such matters set forth in the "Certain Tax and ERISA Considerations" section of the Memorandum.

(HH) Except as otherwise disclosed to the Fund in writing, the Investor represents and warrants that [CHECK APPROPRIATE BOX (ONE ONLY)]

- Investing for Own Account as an Investor:
 - (i) The Investor is subscribing for Interests in the Fund solely for its own account, risk and beneficial or economic interest, as an investor, and the Investor (a) is not and is not acting as an agent, trustee or representative or in a similar agency capacity (as a "**Nominee**") for any other individual or entity, (b) is not an investment fund or trust with investors of its own (an "**Intermediary**" - which does not include an employee benefit plan or pension plan of a U.S. federal, state or local government or a company publicly traded in the United States) and (c) has no present intention of selling or assigning Interests in the Fund.

- Investing for Own Account as an Intermediary:
 - (i) The Investor is subscribing for Interests in the Fund for its own account, risk and beneficial or economic interest, as an investment fund or investment trust, with investors of its own, and is not otherwise acting as an agent, trustee or representative or in a similar agency capacity for any other individual or entity.
 - (ii) The Investor (a) has established an anti-money laundering program and is in compliance with anti-money laundering laws and regulations applicable to it and such anti-money laundering program includes policies, procedures and controls designed to detect and prevent money laundering which the Investor believes effectively prevent the use of the Investor or its funds, personnel or facilities for money laundering purposes, (b) shall provide a copy of its AML Policies to the General Partner upon the request of the General Partner and (c) represents that it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

- (iii) The Investor routinely establishes and verifies the identities of its investors and checks their names against the Prohibited Lists and has done this with respect to all its investors. The Investor routinely conducts due diligence investigations of its investors and, to the Investor's knowledge and belief, no such investor presents unusual money laundering concerns.

- Investing as a Nominee:
 - (i) The Investor is subscribing for Interests in the Fund as a record owner in its capacity as an agent, trustee, nominee or representative for, or will enter into a swap, structured note or other derivative instruments, the return from which is based in whole or in part on the return of the Fund (a "**Swap**") with, one or more principals (each, a "**Beneficial Owner**").

 - (ii) The Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor (a) with respect to the Investor and (b) with respect to each Beneficial Owner. The Investor further represents and warrants that it has all requisite power and authority to act on behalf of each Beneficial Owner to execute and perform all obligations under the Subscription Agreement. The Investor also agrees to indemnify the Fund, the Master Fund, the Administrator, the Investment Manager, the General Partner and each of their affiliates, and their respective directors, members, partners, officers, employees 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 or any Beneficial Owner's misrepresentation or misstatement contained herein, or the assertion of the Investor's lack of proper authorization from any Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof. Nothing herein constitutes an agreement or statement by the Fund as to the legality of a Swap or the suitability of a Swap for any Beneficial Owner.

 - (iii) The Investor (a) has performed an appropriate investigation to determine and verify the identity of each Beneficial Owner, and will provide information on and evidence of the identity of any Beneficial Owner to the Fund and/or the Administrator upon request, (b) reasonably believes with respect to the Investor and each Beneficial Owner that entering into a financial relationship with the Fund will not cause the Fund and/or the Administrator to contravene any federal, state or foreign laws and regulations relating to money laundering and (c) with respect to each Beneficial Owner entering into a Swap: (1) such Beneficial Owner is authorized under its constituent documents and applicable law to enter into the Swap and also would be so authorized to invest directly in the Fund; (2) such Beneficial Owner has received and reviewed a copy of the Memorandum; (3) such Beneficial Owner acknowledges that the Fund, its affiliates and/or the Administrator are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Fund; and (4) such Beneficial Owner is an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act, and a "qualified eligible person" as such term is defined in Rule 4.7 promulgated under the CEA.

(II) 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 constitutional documents of the Investor. The signature on this Subscription 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. If the Investor is not an individual, the signatories set forth on Annex E hereto are authorized to act on behalf of the Investor with respect to its Interests. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

(JJ) The Investor acknowledges and agrees that Interests in the Fund may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity and/or the source of funds. The General Partner or the Administrator on its behalf reserves the right to refuse to make or process (in the case of the Administrator) any payment of withdrawal proceeds or distribution to the Investor, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity and source of funds.

(KK) The Investor acknowledges and agrees that each of the Fund, the General Partner, the Investment Manager and/or the Administrator may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the General Partner, the Investment Manager and/or the Administrator is or may be subject, copies of the Investor's Subscription Agreement and any information concerning the Investor in their respective possession, whether provided by the Investor to the Fund, the General Partner, the Investment Manager, the Administrator or otherwise, including details of that Investor's historical and pending transactions in the Fund's Interests and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise. To the extent the Investor is a natural person, the Investor has carefully read and understands the Privacy Notice of the Fund attached hereto as Exhibit A.

(LL) The Investor acknowledges that the Fund will not be registered as an investment company under the Investment Company Act. The Investor represents and warrants that it is not a registered investment company under the Investment Company Act, is not required to register as an investment company under the Investment Company Act and is not a business development company as defined in the Investment Advisers Act of 1940, as amended. Except as specifically disclosed by the Investor, the Investor has not been formed, nor is it operated, for the purpose of purchasing an Interest. If the Investor is an entity, including without limitation a private investment company or a non-U.S. investment company exempt from registration under the Investment Company Act pursuant to Section 3(c)(1), 3(c)(7) or 7(d) thereunder, it is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act.

(MM) The Investor has received and read a copy of Part 2 of the Investment Manager's most recent Form ADV, as amended.

III. GENERAL

(A) The Investor agrees to indemnify and hold harmless the Fund, the Master Fund, the General Partner, the Investment Manager, the Administrator, the agents of each of them, the affiliates of each of them, each other person, if any, who controls, is controlled by, or is under common control with,

any of the foregoing, within the meaning of Section 15 of the Securities Act, and each Limited Partner, from and against any and all loss, liability, claim, damage, judgment, settlement cost, fee and related expenses (including, but not limited to, attorneys' fees and expenses) due to or arising out of or based upon (i) any false representation or warranty made by the Investor or breach or failure by the Investor to comply with any covenant or agreement made by the Investor in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction or (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor.

(B) 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 shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

(C) The Investor hereby authorizes and instructs the General Partner and the Administrator to accept, process (in the case of the Administrator) and execute any instructions (including without limitation withdrawal requests) in respect of the Interests to which this Subscription Agreement relates given by the Investor in written form, by facsimile or by other electronic means. If instructions are given by the Investor by facsimile or by other electronic means, the Investor undertakes to send the original letter of instructions to the Administrator and agrees to keep each of the General Partner and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. The General Partner and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the Interests of the Investor delivered by facsimile or other electronic means or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Investor.

(D) The Investor acknowledges and agrees that the Fund, the Master Fund, the General Partner, the Investment Manager and/or the Administrator may provide statements, reports and other communications relating to the Fund and the Investor's investment in the Fund (the "**Account Communications**"), to the Investor or to any additional contact of the Investor listed on Annex A, in electronic form in lieu of sending the Account Communications in hard copy. The Investor understands and acknowledges that there are risks that are associated with electronic delivery of the Account Communications. Such risks include, but are not limited to, the risks that systems outages may occur, as well as the risks that e-mail messages may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the Master Fund, the General Partner, the Investment Manager, the Administrator and their respective agents make no warranties in relation to these matters and shall have no liability for and against any loss and claim of any kind resulting from the electronic delivery of the Account Communications.

(E) The Investor understands that counsel to the Fund may also be counsel to the Investment Manager and its affiliates. The General Partner may execute on behalf of the Fund any consent to the representation of the Fund that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the "**Rules**"). The Fund has selected Purrington Moody Weil LLP (the "**Fund Counsel**") as legal counsel to the Fund with respect to U.S. law. The Investor acknowledges that the Fund Counsel does not represent the Investor in the absence of a clear and explicit agreement to such effect between the Investor and the Fund Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement the Fund Counsel shall not owe any duties

directly to the Investor. In the event any dispute or controversy arises between the Investor and the Fund, or between the Investor or the Fund, on the one hand, and the Investment Manager (or an affiliate thereof) that the Fund Counsel represents on the other hand, then the Investor agrees that such Fund Counsel may represent either the Fund or the Investment Manager (or its affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and the Investor hereby consents to such representation. The Investor further acknowledges that, whether or not the Fund Counsel have in the past represented such Investor with respect to other matters, the Fund Counsel have not represented the interest of the Investor in the preparation and negotiation of this Subscription Agreement.

(F) The Investor irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following:

- (i) any partnership certificate, business certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Fund, or required by any applicable federal, state, or local or foreign law;
- (ii) the Partnership Agreement in connection with this subscription and any amendment to the Partnership Agreement duly approved as provided therein; and
- (iii) any and all instruments, certificates and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Fund (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Partnership).

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

(G) This Subscription Agreement is not assignable by the Investor or by the Fund without the consent of the General Partner.

(H) The representations and warranties made by the Investor in this Subscription Agreement shall survive the Investor's admission as a Limited Partner and any investigation made by the General Partner or any of its affiliates.

(I) Annexes A, B, C, D, E, F and G are an integral part of this Subscription Agreement and shall be deemed to be incorporated by reference herein.

(J) This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument.

(K) This Subscription Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware (without regard for the conflict of laws principles thereof).

(L) The Investor consents to the Investment Manager treating the Fund as an exempt account under Rule 4.7, promulgated under the CEA.

IV. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

Each of the General Partner and the Investment Manager may request from the Investor such additional information and/or documentation as it may deem necessary to evaluate the eligibility of the Investor to acquire or hold the Interests or to enable the General Partner or the Investment Manager to determine the Fund's compliance with applicable regulatory requirements or tax status, and the Investor shall provide such information and/or documentation as may reasonably be requested.

Each person acquiring Interests must satisfy the eligibility requirements contained herein both at the time of subscription and at all times thereafter until such person ceases to be a Limited Partner of the Fund. Accordingly, the Investor agrees to notify the Fund promptly if there is any change with respect to any of the information contained herein or representations made herein and to provide the Fund with such further information as the General Partner or the Investment Manager may reasonably require.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The Investor hereby represents that: (a) the Investor has carefully read and is familiar with the Subscription Agreement, the Partnership Agreement and the Memorandum and (b) the information contained in the Subscription Agreement (including each of the Annexes hereto) is complete and accurate and may be relied upon. The Investor agrees that the execution of this signature page constitutes the execution and receipt of the Subscription Agreement and the execution and receipt of the Partnership Agreement.

IN WITNESS WHEREOF, the Investor has executed this Signature Page as of the date set forth below.

INDIVIDUAL INVESTORS:

INVESTORS OTHER THAN INDIVIDUALS:*

Signature

Print Name of Entity

Print Name

By: _____
Authorized Signature

Signature (if applicable)

Print Name and Title

Print Name

* Subscriptions by IRAs must be signed by a qualified IRA custodian or trustee

Subscription Amount for Class S Interests: US\$ _____ Date: _____, 20__

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For Internal Use Only - Please Do Not Write Below This Point

Pursuant to the Partnership Agreement of Blue Mountain Credit Alternatives Fund L.P., the subscription is hereby accepted on behalf of the Fund in the amount set forth below.

Date of Acceptance: _____ Accepted Subscription Amount: US\$ _____

BLUE MOUNTAIN CREDIT GP, LLC,
General Partner

By: _____
Name:
Title:

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The Investor hereby represents that: (a) the Investor has carefully read and is familiar with the Subscription Agreement, the Partnership Agreement and the Memorandum and (b) the information contained in the Subscription Agreement (including each of the Annexes hereto) is complete and accurate and may be relied upon. The Investor agrees that the execution of this signature page constitutes the execution and receipt of the Subscription Agreement and the execution and receipt of the Partnership Agreement.

IN WITNESS WHEREOF, the Investor has executed this Signature Page as of the date set forth below.

INDIVIDUAL INVESTORS:

INVESTORS OTHER THAN INDIVIDUALS:*

Signature

Print Name of Entity

Print Name

By: Authorized Signature

Signature (if applicable)

Print Name and Title

Print Name

* Subscriptions by IRAs must be signed by a qualified IRA custodian or trustee

Subscription Amount for Class S Interests: US\$ _____ Date: _____, 20__

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For Internal Use Only - Please Do Not Write Below This Point

Pursuant to the Partnership Agreement of Blue Mountain Credit Alternatives Fund L.P., the subscription is hereby accepted on behalf of the Fund in the amount set forth below.

Date of Acceptance: _____ Accepted Subscription Amount: US\$ _____

BLUE MOUNTAIN CREDIT GP, LLC,
General Partner

By:
Name:
Title:

INVESTOR INFORMATION

Additional Contact for Fund Communications (optional)

Name: _____

Title: _____

Company Name: _____

Mailing Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Relationship to Investor
(accountant, advisor, attorney, etc.): _____

Please mark which communications this contact should receive:

Performance and Balance Information K-1 and Projected Tax Information Audited Financial Statement

Additional Contact for Fund Communications (optional)

Name: _____

Title: _____

Company Name: _____

Mailing Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Relationship to Investor
(accountant, advisor, attorney, etc.): _____

Please mark which communications this contact should receive:

Performance and Balance Information K-1 and Projected Tax Information Audited Financial Statement

BLUE MOUNTAIN CREDIT ALTERNATIVES FUND L.P.

ELIGIBILITY REPRESENTATIONS

The Investor represents and warrants that the following information is complete and accurate:

1. Accredited Investor Status.

Check applicable boxes below indicating at least one basis upon which the Investor qualifies as an accredited investor under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”).

For Individual Investors Only

- (a) I certify that I am an accredited investor because I have an individual net worth, or my spouse and I have a combined net worth, in excess of US\$1,000,000. *For purposes of this questionnaire, “net worth” means the excess of total assets at fair market value, excluding the value of your primary residence, over total liabilities.*¹
- (b) I certify that I am an accredited investor because I had individual income (exclusive of any income attributable to my spouse) of more than US\$200,000 in each of the past two years or joint income with my spouse in excess of US\$300,000 in each of those years and I reasonably expect to reach the same income level in the current year.²

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

- (c) The Investor hereby certifies that it is an accredited investor because it is a corporation, Massachusetts or similar business trust, limited liability company or partnership, has total assets in excess of US\$5,000,000 and was not formed for the specific purpose of acquiring Interests in the Fund.

¹ The related amount of indebtedness secured by the primary residence up to its current estimated fair market value is also excluded as a liability from the calculation of individual net worth or joint net worth. Indebtedness secured by the primary residence in excess of its estimated fair market value should be considered a liability and deducted from the Investor’s individual net worth or joint net worth. Additionally, indebtedness secured by the primary residence incurred during the 60-day period immediately preceding the date of this Subscription Agreement, if not used in connection with the acquisition of such primary residence, must be considered a liability and deducted from the Investor’s individual net worth or joint net worth (even if the estimated fair market value of the primary residence continues to exceed the aggregate amount of debt secured by the primary residence).

² For purposes of this Subscription Agreement, “individual income” means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax exempt interest income under Section 103 of the Code, received, (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040, (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan, (v) alimony paid and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

- (d) The Investor hereby certifies that it is an accredited investor because all of its equity owners are accredited investors. *The Fund, in its sole discretion, may request information regarding the basis on which such equity owners are accredited investors.*

For Trusts

- (e) The Investor hereby certifies that it is an accredited investor because it has total assets in excess of US\$5,000,000, was not formed for the specific purpose of acquiring Interests in the Fund 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.*
- (f) 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 or 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.
- (g) The Investor hereby certifies that it is an accredited investor because it is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors. *The Fund, in its sole discretion, may request information regarding the basis on which such grantors are accredited investors.*

For Banks, Savings and Loans and Similar Institutions

- (h) 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 or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity.

For Insurance Companies

- (i) 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.

For Employee Benefit Plans

- (j) The Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Fund 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 advisor. The name of such plan fiduciary is: _____
- (k) 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 US\$5,000,000 and the decision to invest in the Fund was made solely by persons that are accredited investors.
- (l) 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 US\$5,000,000.

For Individual Retirement Accounts, Keogh Plans and Self-Directed Benefit Plans

- (m) The Investor hereby certifies that it is an accredited investor because it is an individual retirement account, Keogh Plan or other 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 of the participants are accredited investors because each participant has a net worth of at least US\$1,000,000 or has had an individual income of at least US\$200,000 (or a joint income with spouse of at least US\$300,000) in each of the last two years. *The Fund, in its sole discretion, may request information regarding the basis on which such participants are accredited investors.*

For Charitable Tax-Exempt Entities

- (n) The Investor hereby certifies that it is an accredited investor because it is an organization described in Section 501(c)(3) of the U.S. 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 US\$5,000,000.

Non-Accredited Investor

- (o) The Investor is not an “accredited investor.”

2. Qualified Purchaser Status.

Check applicable boxes below indicating at least one basis upon which the Investor qualifies as a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

- (a) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Fund with that person’s qualified purchaser spouse) who owns not less than US\$5,000,000 in “investments.”³

³ For purposes of this Subscription Agreement, “investments” means any or all (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor (“Control Securities”) unless the (a) issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, (b) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, (c) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act or (d) the issuer of the Control Securities is a private company with shareholders’ equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor’s purchase of Interests); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

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

- (b) An entity not formed for the specific purpose of acquiring Interests in the Fund that owns not less than US\$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 by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.
- (c) A trust not formed for the specific purpose of acquiring Interests in the Fund that is not covered by (b) above 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, is considered a “qualified purchaser” (other than by reason of the provisions of this paragraph).
- (d) An entity, acting for its own account or the accounts of other qualified purchasers, not formed for the specific purpose of acquiring Interests in the Fund, which in the aggregate owns and invests on a discretionary basis not less than US\$25,000,000 in “investments.”
- (e) A “qualified institutional buyer” (as defined in paragraph (a) of 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 US\$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.
- (f) An entity (other than a trust), each beneficial owner of the securities of which is a “qualified purchaser.” *If the Investor has checked this box, the Investor is required to complete Annex C (Investor Ownership Certification) in its entirety, including Questions 4(a), (b), (c) and (d).*
- (g) The Investor is not a “qualified purchaser.”

Check Yes or No as appropriate.

Is the Investor a private investment company which is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof?

- Yes No

If the answer to the immediately preceding question was “Yes,” please indicate whether or not the Investor was formed on or before April 30, 1996:

- Yes No

If the answer to the immediately preceding question was “Yes,” please indicate whether or not the Investor has obtained the consent of its direct and indirect beneficial owners to be treated as a “qualified purchaser” as provided in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder:

Yes No

If the answer to the immediately preceding question was “No,” please contact the Fund for additional information that will be required.

3. Qualified Client Status.

Check the appropriate box.

- The Investor hereby certifies that it is a “qualified client” because it is (i) a person or entity whose net worth, or if an individual, joint net worth with spouse, at the time of subscription exceeds US\$2,000,000; (ii) a person or entity who will have at least US\$1,000,000 invested in the Fund or under management with the Investment Manager or any of its affiliates; or (iii) a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act, and with respect to clauses (i) - (iii) above, if the Investor is an investment fund, including a company excepted from the definition of “investment company” under Section 3(c)(1) of the Investment Company Act, all of its equity owners are “qualified clients.”
- The Investor is not a “qualified client.”

4. Qualified Eligible Person Status.

To the extent that the Investor has represented that it is a “qualified purchaser” in Section 2 above, the Investor qualifies as a qualified eligible person under CFTC Rule 4.7.

If the Investor was unable to represent that it is a “qualified purchaser” in Section 2 above, the Investor must contact the General Partner.

5. Additional Investor Information.

Fill out or check Yes or No as appropriate.

- (a) If the Investor is exempt from U.S. federal income tax, please indicate the basis of the exemption: _____
- (b) Investor’s place of residence for tax purposes (and that of the Investor’s spouse if the Interests are being purchased with such spouse, if applicable):

- (c) If the Investor is an individual, the Investor's occupation and name and address of the Investor's employer:

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

Yes No

If the question above was answered "Yes," the Investor is required to complete Annex C (Investor Ownership Certification) in its entirety, including Questions 4(a), (b), (c) and (d).

- (e) Was the Investor formed, or is it operated, for the specific purpose of acquiring Interests?

Yes No

If the question above was answered "Yes," the Investor is required to complete Annex C (Investor Ownership Certification) in its entirety, including Questions 4(a), (b), (c) and (d).

- (f) Does the current value of the Investor's subscription to the Fund exceed 40 percent of the value of the Investor's total assets?

Yes No

If the question above was answered "Yes," the Investor is required to complete Annex C (Investor Ownership Certification) in its entirety, including Questions 4(a), (b), (c) and (d).

- (g) Is the Investor a bank holding company, as defined in Section 2(a) of the United States Bank Holding Company Act of 1956, as amended (the "**BHC Act**"), or a non-bank subsidiary of such bank holding company, or a non-U.S. bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or a subsidiary of any such non-U.S. bank subject to the BHC Act?

Yes No

- (h) Is the Investor subject to the Freedom of Information Act, 5 U.S.C. § 552 (“**FOIA**”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to the FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Fund?

Yes No

If the question above was answered “Yes,” please indicate the relevant law to which the Investor is subject and provide any additional explanatory information in the space below:

- (i) Is the Investor registered or required to be registered with the CFTC and/or the National Futures Association (the “**NFA**”) as a commodity pool operator (“**CPO**”), a commodity trading advisor (“**CTA**”), an introducing broker (“**IB**”), or a futures commission merchant (“**FCM**”)?

Yes No

If the question above was answered “Yes,” the Investor must provide the Administrator with proof of such registration by submitting a copy of the Investor’s registration status obtained from the NFA’s Background Affiliation Status Information Center (BASIC), available at <http://www.nfa.futures.org/basicnet/>.

- (j) Does the Investor act in the capacity of a CPO, CTA, IB, or FCM, while availing itself of an exemption from registration with the CFTC and/or the NFA as such?

Yes No

If the question above was answered “Yes,” please indicate the relevant applicable exemption and provide any additional explanatory information in the space below.

In addition, if the question above was answered “Yes” with respect to an exemption, the Investor must provide the Administrator with proof of filing of such exemption by submitting a copy of the Investor’s exemption notice filing obtained from the NFA’s Background Affiliation Status Information Center (BASIC), available at <http://www.nfa.futures.org/basicnet/> (only to the extent that such exemption requires a notice filing).

- (k) Is the Investor a “government entity” as such term is defined in the footnote below,⁴ or is the Investor subscribing for Interests on behalf of such a “government entity”?

Yes

No

6. Anti-Money Laundering Information.

You are required to provide the following information in order to comply with applicable anti-money laundering/OFAC rules and regulations:

Payment Information

- (a) Will subscription payments be made from an account in your name held with a bank located in the U.S. or one of the Financial Action Task Force on Money Laundering member jurisdictions listed below⁵?

Yes

No

- (b) Are you a customer of the bank referenced in (a) above?

Yes

No

If you answered “No” to either (a) or (b), the General Partner may ask you to provide additional identification or organizational information.

- (c) Will any person or persons (other than the Investor) have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)?

Yes

No

If the answer to this question is “Yes,” the General Partner may ask you to provide additional information regarding such persons.

⁴ For purposes of this Subscription Agreement, “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.

⁵ Such jurisdictions are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission (Member States), Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

7. ERISA Representations.

The Investor represents and warrants as follows:

- (a) The Investor (including any third party on behalf of which the Investor is investing)
- _____ is
- _____ is not

a “benefit plan investor” within the meaning of Section 3(42) of ERISA, which as so defined includes any pension or retirement plan subject to ERISA or Section 4975 of the Code, as well as any entity which is considered to be using plan assets by reason of the investment by one or more benefit plan investors in that entity (each, a “**Benefit Plan Investor**”).

- (b) If the Investor is **not** a Benefit Plan Investor, the Investor
- _____ is
- _____ is not

either (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Fund or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) an “affiliate” of any such person described in (i) and/or (ii). For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Fund or any of its investment advisors (including the Investment Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment advisor(s).

- (c) If the Investor **is** a Benefit Plan Investor, the Investor hereby certifies to one of the following:

(please check one)

- (i) The Investor is an employee benefit plan or trust that is subject to the fiduciary provisions of ERISA - this includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include U.S. governmental plans, certain church plans and non-U.S. employee pension and welfare benefit plans;
- (ii) The Investor is a U.S. individual retirement plan, Keogh Plan and/or other plan subject to Section 4957 of the Code; or
- (iii) The Investor is an entity (e.g., a fund of funds) whose underlying assets include “plan assets” by reason of a plan’s investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the Code (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above).

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

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner and/or Administrator may request.

- (d) If the Investor is an insurance company, the Investor hereby certifies to one of the following:

(please check one)

- (i) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund but none of the underlying assets of such account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.
- (ii) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and a portion of the underlying assets of such account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and

____% of its general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner and/or Administrator may request.

- (e) Is the Investor a pension, profit-sharing annuity or employee benefit plan that is both voluntary and contributory?

Yes

No

8. Allocations of New Issues.

The Fund from time to time may invest, directly or indirectly, in *new issues*⁶ as defined in the Financial Industry Regulatory Authority ("FINRA") Rule 5130 ("**Rule 5130**"). Rule 5130 generally prohibits a FINRA member from selling a *new issue* to any private investment fund or account in which a *restricted person* has a *beneficial interest*⁷ unless certain requirements are met. In addition, pursuant to FINRA Rule 5131 ("**Rule 5131**"), a FINRA member generally may not sell a *new issue* to any account in which a *covered person* has a *beneficial interest* unless certain requirements are met. In order for the Fund to determine the extent to which the Investor is eligible to participate in *new issues*, the Investor must check those items below that apply to it and, if the Investor is a corporation, partnership, trust or other entity or

⁶ A "new issue" is any initial public offering of any "equity security" as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, as amended, made pursuant to a registration statement or offering circular.

⁷ "Beneficial interest" is any economic interest, such as the right to share in gains or losses. The receipt of a management fee or performance-based fee for operating a private investment fund, or other fee for acting in a fiduciary capacity, would not be considered a beneficial interest in the fund.

account, to any person having a beneficial interest in such corporation, partnership, trust or other entity or account. Please check all applicable items.

Important

The Investor understands, acknowledges and agrees that the Fund shall rely on the Investor's representations and warranties contained in this Section 8 in determining whether the Investor is a restricted person or a covered person and may participate in the purchase of new issues for purposes of Rule 5130 and Rule 5131. The Investor agrees that if any of the representations or warranties contained herein ceases to be true, the Investor will promptly notify the General Partner of the facts pertaining to such changed circumstances. The Investor understands that the General Partner may request additional information from the Investor with respect to any of the items in this Section 8.

A. Election Not to Provide Information or to Opt Out.

- The Investor does not wish to provide the information required by this Section 8.
- The Investor wishes to be treated as a "Restricted Person" for purposes of Rule 5130.
- The Investor wishes to be treated as a "Covered Person" for purposes of Rule 5131.

If the Investor checks any of the boxes in this Part A, then (i) the Investor may not be allocated profits or losses from Fund investments in "new issues" and (ii) unless the Investor also completes Part D, the Investor shall be treated as a "Covered Person" with respect to each "public company" and "covered non-public company," as defined in footnotes 16 and 17, respectively. This election may have the effect of limiting the allocation of "new issues" to other executive officers and directors of "public companies" and "covered non-public companies" wishing to participate in "new issues" income from the Fund.

B. General Exemption. The Investor is:

- (a) an investment company registered under the Investment Company Act.
- (b) a common trust fund with investments from 1,000 or more accounts, and:
check each box that applies
 - such common trust fund is not limited principally to accounts of persons who are otherwise *restricted persons*, as described in Part C of this Section 8.
 - such common trust fund is not limited principally to accounts of persons who are otherwise *covered persons*, as described in Part D of this Section 8.
- (c) an insurance company general, separate or investment account with, or funded by premiums from, 1,000 or more policyholders, and:
check each box that applies
 - such account is not limited principally to accounts of persons who are otherwise *restricted persons*, as described in Part C of this Section 8.
 - such account is not limited principally to accounts of persons who are otherwise *covered persons*, as described in Part D of this Section 8.
- (d) a publicly traded entity (other than broker-dealers or affiliates thereof, if such broker-dealer is authorized to engage in the public offering of "new issues" either as a selling group member or underwriter) that (i) is listed on a national securities exchange,

or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.

- (e) a fund organized under the laws of a foreign jurisdiction whose securities are listed on a foreign exchange for sale to the public or are authorized for sale to the public by a foreign regulatory authority, and:

check each box that applies

- no person owning more than 5% of the shares of such fund is a *restricted person*, as described in Part C of this Section 8.
- no person owning more than 5% of the shares of such fund is a *covered person*, as described in Part D of this Section 8.
- (f) a benefit plan established under ERISA that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer.
- (g) a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- (h) a tax exempt charitable organization under Section 501(c) of the Code.
- (i) a church plan under Section 414(e) of the Code.
- (j) a corporation, partnership, trust or other entity in which (i) the beneficial interests of *restricted persons* described in Part C of this Section 8 do not exceed in the aggregate 10% of such entity (*an investor who limits the participation by restricted persons described in Part C of this Section 8 in new issues to no more than 10% may check this item*) and (ii) the beneficial interests of *covered persons* described in Part D of this Section 8 of any one particular company do not exceed in the aggregate 25% of such entity (*an investor who limits the participation by covered persons described in Part D of this Section 8 of any one particular company in new issues to no more than 25% may check this item*).

If the Investor has checked any of the items (a) - (i) in Part B above, the Investor may skip Part C and Part D. If the Investor checked item (j) in Part B above or is a "fund of funds" or similar type of investment vehicle, the Investor must complete Part E.

C. Restricted Persons. The Investor or any of its beneficial owners is:

- (a) a FINRA member or other broker-dealer (including a *limited business broker-dealer*⁸).
- (b)(i) an officer, director, general partner, associated person or employee of a FINRA member or other broker-dealer (other than a *limited business broker-dealer*).
- (b)(ii) an agent of a FINRA member or other broker-dealer engaged in the investment banking or securities business (other than a *limited business broker-dealer*).
- (b)(iii) an *immediate family member*⁹ of a person specified in item (b)(i) or (b)(ii) above, if the person specified in item (b)(i) or (b)(ii) above *materially supports*¹⁰, or receives *material support* from, the *immediate family member*.

⁸ "Limited business broker-dealer" is any broker/dealer who is authorized only with respect to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

If you have checked item (b)(iii), please identify the FINRA member or other broker-dealer with whom the associated person is employed or otherwise associated:

- (c)(i) a finder or fiduciary of a managing underwriter including, but not limited to, attorneys, accountants and financial consultants.¹¹

If you have checked item (c)(i), you hereby agree to identify to the Fund all offerings for which you will act as a finder or fiduciary of a managing underwriter.

- (c)(ii) an *immediate family member* of a person specified in item (c)(i) above if the person specified in item (c)(i) above *materially supports*, or receives *material support* from, the *immediate family member*.

If you have checked item (c)(ii), you hereby agree to identify to the Fund all offerings for which your immediate family member will act as a finder or fiduciary of a managing underwriter.

- (d)(i) a person (including a natural person or entity that serves as a general partner, manager or investment advisor) who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account (other than *investment clubs*¹² and *family investment vehicles*¹³).
- (d)(ii) an *immediate family member* of a person specified in item (d)(i) above that *materially supports*, or receives *material support* from, such person.
- (e)(i) any person listed, or required to be listed, in Schedule A of a Form BD (other than a *limited business broker-dealer*), except persons identified by an ownership code of less than 10%.
- (e)(ii) any person listed, or required to be listed, in Schedule B of a Form BD (other than a *limited business broker-dealer*), except persons whose listing in Schedule B of a Form BD relates to an ownership interest in a person listed in Schedule A of a Form BD identified by an ownership code of less than 10%.
- (e)(iii) any person listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of items (e)(i) and (e)(ii) above.
- (e)(iv) any person that 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*).

⁹ An "immediate family member" includes a parent, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other individual to whom the person provides material support.

¹⁰ "Material support" is the direct or indirect provision of more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

¹¹ A finder or fiduciary of a managing underwriter is a restricted person only for those offerings for which it is acting in such capacities.

¹² An "investment club" is comprised of groups 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.

¹³ A "family investment vehicle" is beneficially owned solely by immediate family members.

- (e)(v) any person that 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 publicly traded company, or other than with respect to a *limited business broker-dealer*).
- (e)(vi) an *immediate family member* of a person specified in items (e)(i)-(v) unless the person owning the broker-dealer does not *materially support*, or receive *material support* from, the *immediate family member*.

If you have checked item (e)(vi), please identify the FINRA member or other broker-dealer with whom the associated person is employed or otherwise associated:

- (f) None of the above statements applies.

If you have checked any item in Part C (other than item (f)), the Fund may limit or restrict your participation in profits or losses deriving from investments in “new issues.”¹⁴

D. Covered Persons. The Investor or any of its beneficial owners is:

- (a) an *executive officer or director*¹⁵ of a *public company*.¹⁶

If you have checked item (a), please identify the name(s) of the company or companies for which each Covered Person is an executive officer or director:

(Please provide a separate attachment listing of relevant companies if additional space is required)

¹⁴ Rule 5130 provides a “de minimis” exemption that allows a private investment fund that is beneficially owned in part by restricted persons to purchase new issues if either (i) such persons account for no more than 10% of the fund’s beneficial ownership or (ii) such persons participation in new issues is limited (or reduced) to no more than 10% of the fund’s beneficial ownership.

¹⁵ An “executive officer or director” is any (i) person named as an executive officer or director in a U.S. public company’s most recent proxy filed with the SEC or in an annual report filed with the SEC on Form 10-K or Form 20-F, (ii) executive officer or director of a foreign company that is registered with the SEC under the Securities Exchange Act of 1934, as amended, or (iii) executive officer or director of a covered non-public company.

¹⁶ A “public company” is a company registered under Section 12 of the Securities Exchange Act of 1934, as amended or files periodic reports pursuant to Section 15(d) thereof.

- (b) an executive officer or director of a covered non-public company.¹⁷

If you have checked item (b), please identify the name(s) of the company or companies for which each Covered Person is an executive officer or director:

(Please provide a separate attachment listing of relevant companies if additional space is required)

- (c) a person materially supported by a person specified in item (a) or (b) above.

If you have checked item (c), please identify the name(s) of the company or companies for which each such Covered Person specified in item (a) or (b) above is an executive officer or director:

(Please provide a separate attachment listing of relevant companies if additional space is required)

- (d) None of the above statements applies.

If you have checked any item in Part D (other than item (d)), the Fund may limit or restrict your participation in profits or losses deriving from investments in new issues.¹⁸

E. Beneficial Ownership of Restricted Persons and Covered Persons. If the Investor is a “fund of funds” or similar type of investment vehicle or if the Investor checked item (j) in Part B above, please complete the following:

- (a) Does the Investor permit its beneficial owners that are Restricted Persons, if any, to participate in profits and losses allocated to the Investor that are attributable to *new issue* securities?

Yes

No

If the question above was answered “Yes,” please initial and complete the following:

_____ The Investor allocates _____ % of the *new issues* profits and losses that it receives to beneficial owners that are Restricted Persons.

¹⁷ A “covered non-public company” is any non-public company with (i) 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, (ii) shareholders’ equity of at least \$30 million and a two-year operating history, or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

¹⁸ Rule 5131 provides a “*de minimis*” exemption that allows a private investment fund that is beneficially owned in part by *covered persons* of any one particular company to purchase *new issues* if either (i) such persons account for no more than 25% of the fund’s beneficial ownership or (ii) such persons’ participation in new issues is limited (or reduced) to no more than 25% of the fund’s beneficial ownership.

- (b) Does the Investor permit its beneficial owners that are Covered Persons, if any, to participate in profits and losses allocated to the Investor that are attributable to *new issue* securities?

Yes

No

If the question above was answered "Yes," please initial and complete the following:

_____ The Investor allocates _____ % of the *new issues* profits and losses that it receives to beneficial owners that are Covered Persons of any one particular company.

Please identify the name(s) of the company or companies for which a Covered Person is an executive officer or director or in which persons who materially support such Covered Persons are executive officers or directors, and for each company listed, please provide the percentage of the beneficial interests of the Investor owned by all persons who are Covered Persons of such company on an aggregate basis:

Company:

Total % of beneficial interests of the Investor owned by Covered Persons in respect of each such Company:

_____	_____ %
_____	_____ %

(Please provide a separate attachment listing of relevant companies and percentages if additional space is required)

BLUE MOUNTAIN CREDIT ALTERNATIVES FUND L.P.

INVESTOR OWNERSHIP CERTIFICATION

To facilitate the Investment Manager's ongoing compliance with certain U.S. federal and state securities laws and regulations, the Investor hereby represents and warrants that the following information is complete and accurate:

Italicized words shall have the meanings set forth below under Definitions.

Type of Ownership

1. Investor is a(n): (Please check only one box)

- Individual that is a *US Person* (including his or her trust)
- Individual that is not a *US Person* (including his or her trust)
- Broker-dealer
- Insurance company
- Registered Investment Company*
- Private Fund*
- Non-profit organization (including endowments and foundations)
- Pension plan (excluding a governmental pension plan)
- Banking or thrift institution (proprietary)
- U.S. state or municipal government entity (excluding governmental pension plans)
- U.S. state or municipal government pension plan
- Sovereign wealth fund or other non-U.S. official institution
- Non-*US Person* about which beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- Other – specify: _____

2. Please check the appropriate box below:

- Investor is a fund of funds.
- Investor is not a fund of funds.

Beneficial Owners

3. Please identify any other investor in the Fund with whom the Investor is *affiliated*:

4. If the Investor checked box 2(f) of Annex B, or checked "yes" to any of questions 5(d), 5(e) or 5(f) of Annex B, then please provide the following information:

- a. Indicate the number of Investor's *beneficial owners*: _____
- b. Indicate the ownership percentages of Investor's five (5) largest *beneficial owners*:

c. Indicate the percentage of Investor *beneficially owned* by *US Persons*:

d. Indicate the percentage of Investor *beneficially owned* by each of the following (total should equal 100%):

- _____% Individual that is a *US Person* (including his or her trust)
 - _____% Individual that is not a *US Person* (including his or her trust)
 - _____% Broker-dealer
 - _____% Insurance company
 - _____% *Registered Investment Company*
 - _____% *Private Fund*
 - _____% Non-profit organization (including endowments and foundations)
 - _____% Pension plan (excluding a governmental pension plan)
 - _____% Banking or thrift institution (proprietary)
 - _____% U.S. state or municipal government entity (excluding governmental pension plans)
 - _____% U.S. state or municipal government pension plan
 - _____% Sovereign wealth fund or other non-U.S. official institution
 - _____% Non-*US Person* about which beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
 - _____% Other – specify: _____
- 100%**

Definitions

“Affiliate” shall mean with respect to any *person*, any other *person* that directly or indirectly *controls*, is *controlled* by or is under common *control* with such *person*. The term “affiliated” means that two or more *persons* are *affiliates*.

“Beneficial owners” shall mean *persons* who would be counted as beneficial owners under Section 3(c)(1) of the *Investment Company Act* or who would be included in determining whether the owners of a given entity are “qualified purchasers” under Section 3(c)(7) of *Investment Company Act*. Generally, this would include shareholders, partners or other holders of equity or beneficial interests or other securities (including any debt securities other than short term paper), whether voting or nonvoting. “Beneficially owned” shall have the correlative meaning.

“Control” shall mean the power, directly or indirectly, to direct the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Each of a *person’s* officers, partners, or directors exercising executive responsibility (or *persons* having similar status or functions) is presumed to control such *person*.

“Investment Company Act” shall mean the U.S. Investment Company Act of 1940, as amended.

“Person” shall mean a natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company, limited liability partnership, sole proprietorship, or other organization.

“Private Fund” shall mean an issuer that would be an investment company, as defined in Section 3 of the *Investment Company Act*, but for the exemptions from the definition of “investment company” set forth in Section 3(c)(1) or 3(c)(7) of the *Investment Company Act*.

“Registered Investment Company” shall mean an investment company registered with the United States Securities and Exchange Commission pursuant to the *Investment Company Act*.

“US Person” shall mean a U.S. Person, as defined in Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

The undersigned hereby certifies that the foregoing responses are true and complete as of the date set forth below.

INDIVIDUAL INVESTORS:

Signature

Print Name

Signature (if applicable)

Print Name

INVESTORS OTHER THAN INDIVIDUALS:

Print Name of Entity

By: _____
Authorized Signature

Print Name and Title

INVESTOR WIRE INSTRUCTIONS

At such time, if any, as cash distributions are made to the Investor from the Fund, the Investor's wire transfer instructions are as follows:

Bank: _____

Address: _____

ABA No.: _____

Account No.: _____

Further Credit to: _____

AUTHORIZED SIGNATORIES
(For Entity Investors Only)

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund (or the Administrator) and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Administrator signed by one or more of such persons.

(please attach additional pages if needed)

Name	Signature

IRS FORM

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ <input type="checkbox"/> Other (see instructions) ▶	
	<input type="checkbox"/> Exempt payee	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number									

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
 2. The United States or any of its agencies or instrumentalities,
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
 7. A foreign central bank of issue,
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
 10. A real estate investment trust,
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
 12. A common trust fund operated by a bank under section 584(a),
 13. A financial institution,
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF NON-FOREIGN STATUS

_____ (the "Investor")
(Name of Investor)

If a limited partner in a partnership is not a "United States person," the partnership must withhold from such a limited partner and remit to the Internal Revenue Service taxes with respect to certain transfers of property and with respect to the limited partner's allocable share of the Fund's effectively connected taxable income under Sections 1445 and 1446, respectively, of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Fund will withhold such tax pursuant to these provisions unless the Investor certifies the following:

- 1. The Investor is a "United States person" (within the meaning of Sections 1445 and 1446 of the Code) (for this purpose, if the Investor is a "disregarded entity," i.e., an entity such as a limited liability company that would be taxed as a partnership were it not owned by a single equity holder, the representation is to be made about the first equity owner in the chain of ownership that is not itself a disregarded entity);
2. The Investor's U.S. taxpayer identification or employer identification number, as applicable, is _____; and
3. The Investor's home address (if the Investor is an individual) or office address (if the Investor is a legal entity) is:

The Investor hereby agrees to notify the Fund and the Administrator within thirty (30) days of the date of any change in such Investor's status as a "United States person." The Investor understands that this certification may be disclosed to the Internal Revenue Service by the Fund and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete. I further declare that if I am a person other than the Investor, I have authority to sign this document on behalf of the Investor.

IN WITNESS WHEREOF, the undersigned has executed this Certification on this _____ day of _____.

Print Name of Investor

By: _____
Signature of Authorized Signatory

Print Name and Title of Authorized Signatory

Privacy Notice

FACTS		WHAT DOES BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC (“BMCM”) DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Bank account information ▪ Income ▪ Assets ▪ Account transactions ▪ Wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons BMCM chooses to share; and whether you can limit this sharing.		
	Reasons we can share your personal information	Does BMCM Share?	Can you limit this sharing?
	For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
	For our marketing purposes – to offer our products and services to you	Yes	No
	For joint marketing with other financial companies	No	We don’t share
	For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
	For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
	For our affiliates to market to you	No	We don’t share
	For nonaffiliates to market to you	No	We don’t share
Questions?	Call Paul Friedman, Chief Compliance Officer, at [REDACTED] or visit: http://www.bluemountaincapital.com		

Who we are	
Who is providing this notice?	BlueMountain Capital Management, LLC and Blue Mountain Credit Alternatives Fund L.P.
What we do	
How does BMCM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BMCM collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Enter into an investment advisory contract ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies such as BlueMountain Capital Partners (London), LLP and the general partner of each investment fund advised by BMCM, as applicable.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Nonaffiliates we share with can include (i) those that provide services as custodians and administrators and (ii) AMG New York Holdings Corporation (a subsidiary of Affiliated Managers Group, Inc.), a direct owner of BMCM, for our everyday business purposes including performance monitoring and financial modeling.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>BMCM does not jointly market.</i>