

**SUBSCRIPTION BOOKLET**

**ADW CAPITAL PARTNERS, L.P.**

**Limited Partnership Interests**

**November 2015**

***CONFIDENTIAL***

## ADW CAPITAL PARTNERS, L.P.

### SUBSCRIPTION PROCEDURES

This Subscription Booklet (this “*Booklet*”) is being provided to prospective investors in connection with an offering (the “*Offering*”) of limited partnership interests (“*Interests*”) by ADW Capital Partners, L.P., a Delaware limited partnership (the “*Fund*”). Prior to subscribing for Interests in the Fund, prospective investors should read the Confidential Memorandum of the Fund (the “*Memorandum*”), the Amended and Restated Agreement of Limited Partnership of the Fund, as the same may be amended from time to time (the “*Partnership Agreement*”), and this Booklet in their entirety. In order to invest in the Fund, please follow the subscription procedures outlined below.

1. **Please complete, execute and date the signature page to the Subscription Agreement and complete and notarize the Notarization Acknowledgment attached thereto.**

2. **Please complete the Investor Profile (attached as Exhibit A).**

3. **Please review and complete the applicable form(s) of Confidential Investor Questionnaire (“*Questionnaire*”) (attached as Exhibit B).** *The following three forms of Questionnaire are included in this Booklet:*

- (i) Questionnaire for Individuals (attached as Exhibit B-1). The Questionnaire for Individuals must be completed by any subscriber that is a natural person (*i.e.*, an individual). In the event that the subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than as husband and wife subscribing as joint tenants), each such person should complete a separate Questionnaire for Individuals. If the subscriber is a husband and wife subscribing as joint tenants, only one Questionnaire is required.
- (ii) Questionnaire for Trusts (attached as Exhibit B-2). The Questionnaire for Trusts must be completed by any subscriber that is a trust (whether revocable, irrevocable or otherwise) (other than an employee benefit plan, individual retirement account, self-directed employee retirement plan or other Benefit Plan Investor). Each such subscriber must also comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.
- (iii) Questionnaire for Entities (attached as Exhibit B-3). The Questionnaire for Entities must be completed by any subscriber that is a corporation, partnership, limited liability company, retirement system, employee benefit plan or other Benefit Plan Investor (including an individual retirement account of a natural person or self-directed employee benefit plan of a natural person) or similar entity, and, as applicable, such subscriber should comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.

4. **Please complete the U.S. IRS Form W-9 (attached as Exhibit C).** *Subscribers that are not “United States persons” are required to provide information about their status for withholding tax purposes on IRS Form W-BEN, IRS Form W-8IMY, IRS Form W-8EXP, or IRS Form W-8ECI, as applicable. Copies of such tax forms are available via the U.S. Internal Revenue Service’s website at [www.irs.gov](http://www.irs.gov).*

5. **Please complete the Anti-Money Laundering Compliance Supplement and provide the documents and information required therein (attached as Exhibit D).**

6. **Please carefully review the Privacy Notice of ADW Capital Management, LLC (attached as Exhibit E).**

7. **Return completed and executed documents.** Please return copies of the completed and executed subscription documents to the Fund and the Fund's administrator, SS&C Technologies, Inc. (the "**Administrator**") via e-mail at adam@adwcapital.com and investors@sscinc.com, respectively. Promptly thereafter, please return an original of the completed and executed subscription documents (including two original copies of the signature page to the Subscription Agreement and the Notarization Acknowledgement) to the Fund via courier to the address set forth below:

ADW Capital Partners, L.P.  
c/o ADW Capital Management, LLC  
1133 Broadway Suite 719  
New York, NY 10010  
ATTN: Adam D. Wyden

Telephone: [REDACTED]  
Facsimile: [REDACTED]

8. **Payment of Capital Contributions.** Please deliver payment in the full amount of the Capital Contribution (as defined herein) in U.S. dollars by fed wire transfer of immediately available funds to the account of the Fund in accordance with wire instructions set forth below no later than one (1) business day prior to the requested Closing Date (as defined herein).

JP MORGAN CHASE  
Chase Manhattan Bank - 1 Chase Manhattan Plaza New York, NY  
ABA # [REDACTED]  
Account Name: Goldman Sachs Execution & Clearing, L.P. (GSEC)  
Account Number: [REDACTED]  
For Further Credit to: ADW Capital Partners, L.P.  
Account Number: [REDACTED]

By the order of: \_\_\_\_\_ [*Subscriber Name*]

**IMPORTANT:**

1. Please have your financial institution identify your name on the wire transfer.
2. We recommend that your financial institution charge its wiring fees separately so that the amount you have elected to invest may be invested.
3. Please call Adam D. Wyden at [REDACTED] to confirm the date and the amount of the wire.

You must wire the payment from an account in your name. If you are not wiring your payment from a financial institution located in an Approved Country,<sup>1</sup> you must contact the Fund for further instructions prior to wiring your payment which may result in a delay in your subscription.

9. **Questions.** Questions concerning the subscription documents should be directed to Adam D. Wyden, at [REDACTED].

10. **Additional Capital Contributions.** Investors wishing to make an additional Capital Contribution to the Fund should do so by completing and executing the Additional Subscription Form attached to this Booklet as **Exhibit F**. A copy of a completed and executed Additional Subscription Form should be faxed to the Fund at the facsimile number provided above and the original mailed to the Fund at the address set forth above.

11. **Requests for Withdrawals.** An investor desiring to request a withdrawal of all or a portion of their capital account should do so by completing and executing the Request for Withdrawal Form attached to this Booklet as **Exhibit G**. A copy of the completed and executed Request for Withdrawal Form should be faxed to the Fund at the facsimile number provided above and the original mailed to the Fund at the address set forth above. *Please note that withdrawals are subject to a number of significant restrictions and limitations. For more information, please see the Memorandum and the Partnership Agreement.*

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**Do not alter the Subscription Agreement. Any alteration to the form of the Subscription Agreement by you will be void and will not form a part of the Subscription Agreement. Your execution of the signature page to the Subscription Agreement will constitute your acceptance of and agreement to all terms and conditions set forth in the Subscription Agreement in the form presented to you, unless otherwise agreed to in writing by the General Partner. Please review any information provided in these documents on your behalf and correct any inaccuracies or mistakes. The General Partner reserves the right at any time to accept or reject all or any portion of any subscription in its sole discretion.**

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<sup>1</sup> As of the date hereof, the following countries are members of the Financial Action Task Force on Anti-Money Laundering (each, an "Approved Country"): Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States. For a current list of Approved Countries, please see [www.fatf-gafi.org](http://www.fatf-gafi.org).

**ADW CAPITAL PARTNERS, L.P.**

**IMPORTANT NOTICES**

THE OFFERING OF INTERESTS CONTEMPLATED HEREIN HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTIONS, PURSUANT TO ONE OR MORE EXEMPTIONS FROM REGISTRATION FOR TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. THE FUND ALSO WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, PURSUANT TO AN EXCLUSION PROVIDED FROM THAT DEFINITION THEREUNDER. CONSEQUENTLY, INTERESTS WILL BE SOLD ONLY TO INVESTORS THAT MEET CERTAIN MINIMUM ELIGIBILITY QUALIFICATIONS, AS DESCRIBED HEREIN. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES AUTHORITY OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THE FUND DOCUMENTS OR THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE GENERAL PARTNER IS SOLELY RESPONSIBLE FOR THE STATEMENTS AND DISCLOSURES SET FORTH IN THE FUND DOCUMENTS.

THE PURCHASE OF AN INTEREST INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS AN APPROPRIATE INVESTMENT ONLY FOR PERSONS OF ADEQUATE MEANS THAT HAVE NO NEED FOR IMMEDIATE LIQUIDITY WITH RESPECT TO THEIR INVESTMENT IN THE FUND. A PROSPECTIVE INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND, THEREFORE, CANNOT BE SOLD OR TRANSFERRED UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE FUND IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE INTERESTS IS RESTRICTED BY THE TERMS OF THE PARTNERSHIP AGREEMENT AND APPLICABLE SECURITIES LAWS.

**ADW CAPITAL PARTNERS, L.P.**

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**SUBSCRIPTION AGREEMENT**

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ADW Capital Partners, L.P.  
c/o ADW Capital Management, LLC  
1133 Broadway Suite 719  
New York, NY 10010  
ATTN: Adam D. Wyden

Telephone: [REDACTED]

Facsimile: [REDACTED]

Ladies and Gentlemen:

The undersigned prospective investor (the "**Investor**") wishes to become a limited partner in ADW Capital Partners, L.P., a Delaware limited partnership (the "**Fund**"), and acquire a limited partnership interest in the Fund (an "**Interest**") upon the terms and subject to the conditions set forth in this Subscription Agreement (this "**Agreement**"), the Confidential Memorandum of the Fund, as the same may be supplemented, modified or updated from time to time (the "**Memorandum**"), and the Amended and Restated Agreement of Limited Partnership of the Fund, as the same may be amended and/or restated from time to time (the "**Partnership Agreement**" and, together with this Agreement and the Memorandum, the "**Fund Documents**"). The general partner and investment manager of the Fund is ADW Capital Management, LLC, a Delaware limited liability company (the "**General Partner**"). SS&C Technologies, Inc. serves as the Fund's administrator (the "**Administrator**") and provides various administrative and other services to the Fund.

All references herein to "dollars" or "\$" are to U.S. dollars. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Partnership Agreement.

1. **Capital Contribution.**

(a) Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor hereby agrees to become a limited partner in the Fund (a "**Limited Partner**") and, in connection therewith, irrevocably subscribes for and agrees to purchase an Interest in the amount set forth on the signature page hereto, or such lesser amount as the General Partner shall choose to accept pursuant to Section 2(a) below (the "**Capital Contribution**"). The minimum initial Capital Contribution for a Limited Partner is \$250,000; *provided, however*, a Capital Contribution of a lesser amount may be accepted by the General Partner in its discretion.

(b) The Investor acknowledges and agrees that the execution and delivery of this Agreement by the Investor constitutes a binding and irrevocable offer to make the Capital Contribution and purchase an Interest as set forth herein and an agreement to hold such offer open until it is either accepted or rejected by the General Partner in its sole discretion.

(c) Unless otherwise agreed in writing by the General Partner, the Investor shall be required to pay the full amount of the Capital Contribution in U.S. dollars via fed wire transfer in immediately available funds to the account of the Fund by no later than one (1) business day prior to the Closing Date (as defined below).

2. **Acceptance of Agreement.** It is understood and agreed that this Agreement is made pursuant to and in accordance with the following terms and conditions:

(a) The General Partner, on behalf of the Fund, shall have the right to accept or reject this Agreement and shall have the right to accept or reject all or any part of the Capital Contribution in its sole discretion, and this Agreement and the Capital Contribution shall be deemed to be accepted by the General Partner and the Fund only when the General Partner has executed the acceptance page to this Agreement and the Investor has been enrolled as a Limited Partner in the books and records of the Fund. If the General Partner chooses to accept only part of the Capital Contribution, then the General Partner shall be authorized to revise the amount indicated as the Capital Contribution on the signature page to this Agreement and shall notify the Investor in writing of such revision promptly after the applicable Closing Date (the amount as so revised shall thereafter be the Investor's Capital Contribution for all purposes hereof). If the General Partner rejects the Capital Contribution, in whole or in part, the Capital Contribution, or any portion thereof, as the case may be, will be returned to the Investor without interest thereon.

(b) The Investor acknowledges and agrees that if the Capital Contribution is accepted, in whole or in part, by the General Partner, (i) the Investor will, with no further action required on its part, become a Limited Partner of the Fund and (ii) the Investor will be bound by, and shall otherwise comply with, all of the provisions, terms and obligations set forth in the Partnership Agreement, as if set out in full herein.

3. **Closing; Conditions to Closing.**

(a) Subject to the terms and conditions hereof, the closing (the "***Closing***") of the sale and purchase of an Interest and admission of the Investor as a Limited Partner shall take place on such dates and times selected by the General Partner in accordance with the Partnership Agreement (the "***Closing Date***").

(b) The Fund's and the General Partner's obligations hereunder are subject to acceptance by the General Partner of this Agreement and the Capital Contribution, and to the fulfillment of each of the following conditions:

(1) The covenants, representations and warranties of, and any other information relating to or provided by, the Investor in this Agreement, the Investor Profile, a copy of which is attached hereto as **Exhibit A** and incorporated by reference herein (the "***Investor Profile***"), the applicable Confidential Investor Questionnaires, the forms of which are attached hereto as **Exhibit B** and incorporated by reference herein (the "***Questionnaire***"), and the Anti-Money Laundering Compliance Supplement, a copy of which is attached hereto as **Exhibit D** and incorporated by reference herein (the "***AML Supplement***"), shall be true, correct and complete in all respects on and as of the date set forth on the signature page to this Agreement and the respective Closing Date. Each of the tax forms that the Investor has delivered or will deliver to the Fund pursuant to the instructions set forth in "Subscription Procedures" are incorporated by reference herein (collectively, the "***Tax Forms***"), and the Investor represents, warrants and agrees that all of the statements, answers and information set forth in the Tax Forms are true and correct as of the date hereof. The Investor hereby agrees to notify the General Partner promptly in writing

should there be any change or inaccuracy in any representation, warranty or covenant made, or any other information provided by the Investor in, or in connection with, this Agreement, the Investor Profile, the Questionnaire, the Tax Forms or the AML Supplement.

(2) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the General Partner, and the General Partner shall have received all such counterpart originals or certified or other copies of such documents as the General Partner may request.

4. **Representations, Warranties and Agreements of the Investor.** The Investor hereby represents, warrants, agrees, certifies and covenants to and for the benefit of the Fund, the General Partner and each of their respective agents and affiliates (each, a "***Fund Party***" and collectively, the "***Fund Parties***"), as follows:

(a) The Investor has received, carefully read and understands each of the Fund Documents. The Investor acknowledges that it has made an independent decision to subscribe for an Interest and that, in making its decision to subscribe for an Interest, the Investor has relied solely upon the Fund Documents and any independent investigations made by the Investor. The Investor has not relied on any information, representation or statement (written or oral) of the Fund Parties other than those expressly set forth in the Fund Documents and the Investor acknowledges that no Fund Party has made, or is making, a recommendation or providing investment advice to the Investor regarding an investment in the Fund. The Investor acknowledges and agrees that the General Partner does not provide any investment advisory or other similar services to, or otherwise serve as investment adviser of, the Investor. To the extent the Investor has required or desired any advice in connection with the Offering or this Agreement or any assistance in understanding or evaluating an investment in the Fund, the Investor has engaged its own financial, legal, tax, accounting and other advisors, and has not expected or received any such advice or assistance from any Fund Party. The Investor and any independent advisors engaged by such Investor have conducted their own analysis and due diligence to the full extent they have deemed such action necessary and, based upon such independent analysis and due diligence and on the Fund Documents, the Investor has made its own independent determination to subscribe for an Interest and become a Limited Partner.

(b) The Investor has been provided an opportunity to obtain additional information concerning the Offering, the Fund, the Interests and/or all other information to the extent the General Partner possesses or can acquire such information without unreasonable effort or expense, and has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the Offering, the Fund, the Interests and any other matters pertaining thereto.

(c) The Investor has such knowledge and experience in financial and business matters such that the Investor is capable of evaluating the merits and risks associated with an investment in the Fund and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the General Partner to evaluate the merits and risks of an investment in the Fund. The Investor has evaluated the risks of an investment in the Fund, understands there are significant risks of loss incidental to the purchase of an Interest and has determined that an Interest is a suitable and appropriate investment for the Investor.

(d) The Investor is aware of the limited provisions for transferability and withdrawal from the Fund. The Investor has carefully reviewed and considered and understands the provisions relating to transfers and withdrawals from the Fund as described in the Fund Documents. The

Investor has no need of liquidity with respect to its investment in the Fund, can afford a complete loss of its investment in the Fund and can afford to hold the investment for an indefinite period of time.

(e) The Investor is subscribing for an Interest for its own account, for investment purposes only and not with a view toward distributing or reselling its Interest, whether in whole or in part.

(f) The Investor acknowledges and agrees that it will be subject to the Management Fee, as such term is described in the Fund Documents. In addition, the Investor understands that an affiliate of the General Partner will be entitled to receive a Performance Allocation with respect to the Investor in accordance with the terms set forth in the Partnership Agreement and the Memorandum. The Investor represents and warrants to the Fund Parties that: (i) the Partnership Agreement constitutes an arm's-length contract between the Investor, the other Limited Partners and the General Partner; and (ii) the Investor fully understands the Performance Allocation and its risks, including the fact that the Performance Allocation may create an incentive for the General Partner, due to its relationship with its affiliate, to engage in more speculative investment activities than might be the case if only a Management Fee was charged.

(g) The Investor understands that (i) past performance of the Fund, the General Partner or any of the principals is not necessarily indicative of the future performance or profitability of the Fund; (ii) no U.S. federal or state agency or authority has passed upon the Fund or the Interests or made any findings or determination as to the merits or fairness of an investment in the Fund; and (iii) the representations, warranties, covenants, undertakings and acknowledgements made by the Investor in, or in connection with, this Agreement, the Investor Profile, the Questionnaire, the AML Supplement and the Tax Forms will be relied upon by the Fund Parties and the Administrator in determining the Investor's eligibility as a purchaser of an Interest and the Fund Parties' compliance with applicable laws, and, if applicable, shall survive the Investor's admission as a Limited Partner. The representations, warranties and agreements made by the Investor in this Agreement, the Investor Profile, the Questionnaire, the AML Supplement and the Tax Forms are true, correct and complete in all respects as of the date set forth on the signature page to this Agreement and will continue to be true, correct and complete in all respects for as long as the Investor remains a Limited Partner.

(h) The Investor has all requisite power, authority and capacity to acquire and hold an Interest, and to execute, deliver and comply with the terms and provisions of each of the documents and instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for an Interest, including this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any applicable law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is or may be bound. If the Investor is an entity or trust, the person executing and delivering this Agreement and any other documents or instruments on behalf of the Investor has all requisite power, authority and capacity to execute and deliver such documents and instruments, and, upon the General Partner's or the Administrator's request, will furnish to the General Partner or the Administrator true and correct copies of Investor's current governing documents or any other documents reasonably requested by the General Partner to establish such requisite power, authority and capacity. This Agreement constitutes and will constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. If the Investor lives in a community property state in the United States, either (i) the source of the Investor's Capital Contribution will be the Investor's separate property and the Investor will hold the Interest as its separate property, or (ii) the Investor has the authority alone to bind the community property with respect to this Agreement, the Partnership Agreement and all agreements contemplated hereby and thereby.

(i) All information that the Investor has provided to the Fund Parties and the Administrator concerning or relating to the Investor, the Investor's status, financial position and knowledge and experience in financial, tax and business matters, or, in the case of an Investor that is an entity, the knowledge and experience in financial, tax and business matters of the person making the investment decision on behalf of such entity, including, without limitation, the information provided by the Investor in the Investor Profile, is true, correct and complete in all respects on and as of the date set forth on the signature page to this Agreement and shall remain true, correct and complete during the term of the Investor's investment in the Fund.

(j) The Investor understands that the value of a Limited Partner's Capital Account and distributions 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 an Investor's Capital Account statement may be unaudited, estimated values.

(k) The Investor understands that the Interests and their offer, sale and distribution have not been, and are not expected to be, registered or qualified under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any other applicable jurisdiction. The Investor is an "**accredited investor**," as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Investor has not been organized or reorganized for the specific purpose of acquiring an Interest or for otherwise investing in the Fund. The Investor recognizes that there is no established trading market for the Interests and it is extremely unlikely that any public market for the Interests will develop. The Investor understands and agrees that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and, where required, under the laws of other jurisdictions, or unless an exemption from registration is otherwise available. Even if such an exemption is available, the Investor understands and agrees that its Interest may not be offered, sold, pledged or otherwise transferred, encumbered or disposed of (collectively, a "**Transfer**"), without, among other things, the prior written consent of the General Partner, which may be given or withheld in its sole discretion. A transferee of Interests may be admitted to the Fund as a substitute Limited Partner only with the consent of the General Partner, which may be given or withheld in its sole discretion. The Investor shall not Transfer its Interest (in whole or in part) or any interest therein in contravention of the Partnership Agreement or applicable state, federal and/or foreign laws.

(l) The Investor understands that the Fund is not and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**Company Act**"), pursuant to an exclusion provided from such definition by Section 3(c)(1) thereunder, nor will the Fund make any public offering of the Interests within or outside the United States. If the Investor is a participant-directed defined contribution plan (such as a 401(k) plan), partnership or other pooled investment vehicle, then, unless otherwise indicated in the Questionnaire, the Investor hereby represents that: (A) it has not been organized or reorganized (as such terms are interpreted under the Company Act) for the purpose of acquiring an Interest or for otherwise investing in the Fund; (B) its total investment in the Fund does not and will not constitute forty percent (40%) or more of the Investor's total assets (including committed capital); (C) each of its equity owners or participants participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners or participants cannot opt-in or opt-out of investments made by the Investor; and (D) its beneficial or equity owners or participants did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing an Interest.

(m) If the Investor is (i) an "investment company" (as such term is defined in the Company Act) or (ii) would be an "investment company" but for the exclusions provided from such definition under Section 3(c)(1) or Section 3(c)(7) of the Company Act, then, except as otherwise

indicated in the Questionnaire, the Investor does not and will not own more than ten percent (10%) of the outstanding Interests.

(n) The Investor is a “*qualified client*,” as such term is defined in Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended (the “*Advisers Act*”). If the Investor is a company<sup>2</sup> that would be defined as an “investment company” under Section 3(a) of the Company Act but for the exclusion provided from that definition by Section 3(c)(1) of the Company Act, each equity owner of the Investor is also a qualified client.

(o) The Investor acknowledges that the Fund may from time to time invest in “new issues,” as such term is defined under the rules of the Financial Industry Regulatory Authority (“*FINRA Rules*”). In order for the General Partner to determine the extent to which the Investor is eligible to participate in profits and losses from such “new issues,” the Investor must make certain representations and certifications to the Fund, as set forth in the Questionnaire.

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

(q) Except as expressly indicated on the Questionnaire, the Investor is a “U.S. Person,” as such term is defined in (i) Rule 902(k) of Regulation S promulgated under the Securities Act, and (ii) Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”).

(r) The purchase of an Interest and, if applicable, any future Transfer of an Interest, shall not be effected on or through (i) a United States national, regional or local securities exchange, (ii) a foreign securities exchange, or (iii) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers. The Investor further represents that any acquisition, Transfer or other disposition of an Interest, as applicable, will not be made by, through or on behalf of (i) a person such as a broker or dealer, making a market in Interests, or (ii) a person who makes available to the public bid or offer quotes with respect to the Interests.

(s) The Investor understands that (i) the General Partner is not currently registered as an investment adviser with either the Securities and Exchange Commission or any other state regulatory authority, (ii) the General Partner and its affiliates may in the future manage investments for clients other than the Fund (including other private investment funds purchasing the same or similar financial instruments or employing the same or similar investment strategies) and that the General Partner and its affiliates engage in other activities in addition to those on behalf of the Fund, (iii) the General Partner may effect transactions between clients, in accordance with the policies and procedures set forth in the Fund Documents, and (iv) the General Partner provides investment advice to the Fund and not to individual Limited Partners or prospective investors or the Investor, and no investment advisory or contractual or fiduciary or special relationship exists or will exist between the Investor and the General Partner.

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<sup>2</sup> As used herein, the term “*company*” means a corporation, a partnership, a limited liability company, limited partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

(t) If the Investor is acting as agent, trustee, nominee, custodian, investment manager, administrator or otherwise (for such purpose, each an "**Investor Representative**") for a person (such person, the "**Beneficial Holder**"), the Investor Representative understands, acknowledges and agrees that the representations, warranties and covenants made herein are made by the Investor Representative (i) with respect to the Beneficial Holder, and (ii) except as the context otherwise requires, with respect to the Investor Representative. The Investor Representative represents and warrants that it has all requisite power and authority from the Beneficial Holder to execute and perform its obligations under the Fund Documents. The Investor Representative also agrees to indemnify the Fund Parties and the Administrator from and against any and all costs, fees, expenses and losses (including legal fees and disbursements) incurred by any such Fund Parties and/or the Administrator and resulting directly or indirectly from the Investor Representative's misrepresentation, misstatement or omission contained herein, or the assertion of the Investor Representative's lack of proper authorization from the Beneficial Holder to enter into this Agreement or perform the obligations hereof or related hereto. If the Investor is acting as Investor Representative for a Beneficial Holder, the Investor acknowledges that any reference to "**Investor**" herein shall be deemed, where applicable, to refer to both the Investor and the Beneficial Holder.

(u) Except as otherwise disclosed to the Fund Parties in the Questionnaire, the Investor is not (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of Title I of ERISA, (ii) an individual retirement account or annuity or other "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the Department of Labor's regulations promulgated under ERISA at 29 C.F.R. Section 2510.3-101, *et seq.*, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**"), to include "plan assets" of any "employee benefit plan" subject to ERISA or a "plan" subject to Section 4975 of the Code (each referred to as a "**Benefit Plan Investor**"). If the Investor indicates in the Questionnaire that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds an Interest. If the Investor is not currently a Benefit Plan Investor, but later becomes a Benefit Plan Investor while it is a Limited Partner, the Investor agrees to immediately notify the General Partner of such change in writing and include in the notification the maximum percentage of the Investor's equity interests that are held, or will be held, by Benefit Plan Investors. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for purposes of the Plan Assets Regulation.

(v) Except as otherwise disclosed to the Fund Parties in the Questionnaire, the Investor is not a "governmental plan" within the meaning of Section 3(32) of ERISA or Section 414(d) of the Code (a "**Governmental Plan Investor**"). If the Investor is a Governmental Plan Investor, it acknowledges that federal, state or local laws or regulations governing the investment and management of the assets of such governmental plan may contain fiduciary and/or prohibited transaction requirements similar to those under ERISA and the Code and may include other limitations on permissible investments.

(w) If the Investor is (i) a Benefit Plan Investor, (ii) a Governmental Plan Investor, or (iii) other retirement plan or arrangement (collectively, "**Plans**" or "**Plan**"), the Investor hereby makes the following representations, warranties and covenants:

(1) The Plan's decision to subscribe for an Interest was made by duly authorized fiduciaries in accordance with the Plan's governing documents, which fiduciaries are independent of the Fund Parties. No advice or recommendations of the Fund Parties was relied upon by such fiduciaries in deciding to subscribe for an Interest. Such fiduciaries of the

Plan have considered any fiduciary duties or other obligations arising under ERISA, Section 4975 of the Code and any other non-U.S., federal, state or local law substantially similar to ERISA or Section 4975 of the Code ("*Similar Law*"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to subscribe for an Interest, and such fiduciaries have determined that an investment in the Fund is consistent with such fiduciary duties and other obligations.

(2) No discretionary authority or control was exercised by the Fund Parties in connection with the subscription for an Interest by the Plan. No individualized investment advice was provided to the Plan by the Fund Parties based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its subscription for an Interest.

(3) None of the Fund Parties or any of their Affiliates shall act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Investor's subscription for an Interest or the management or operation of the Fund.

(4) Assuming that the assets of the Fund are not "plan assets" within the meaning of Section 3(42) of ERISA, the acquisition and holding of an Interest by the Investor and the activities of the Fund Parties will not cause any non-exempt "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code or result in a violation of any Similar Law.

(x) If the Investor is a Benefit Plan Investor or a Plan, it acknowledges that no purchase of an Interest by or proposed Transfer of an Interest 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 Benefit Plan Investors owning twenty-five percent (25%) or more of the value of any class of Interests immediately after such purchase or proposed Transfer (excluding any Interests of the General Partner and its affiliates). In addition, the Investor acknowledges that the General Partner may require a Benefit Plan Investor to withdraw all or a portion of its Interest to the extent it deems necessary to comply with the twenty-five percent (25%) limitation. The Investor further acknowledges that, notwithstanding the reasonable efforts of the General Partner, no assurance can be made that the Fund will satisfy the twenty-five percent (25%) limitation, or any other exception such that the underlying assets of the Fund are not deemed to include "plan assets" for purposes of the Plan Assets Regulation.

(y) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly-owned subsidiary of its general account) in the Fund, it has identified in Section I of the Questionnaire whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner if there is a change in the percentage of the general account's assets that constitute "plan assets" and include the new percentage in the notice.

(z) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Fund.

(aa) To the extent permitted by applicable law, the Fund Parties and the Administrator may present this Agreement, the Investor Profile, the Questionnaire, the AML Supplement, the Tax Forms and any information provided in such documents and any other information and documents provided by the Investor to such parties (e.g., affiliates, attorneys, auditors, administrators,

brokers and regulators) as they deem necessary or advisable to facilitate the acceptance of the Capital Contribution and management of the Fund, including, but not limited to, in connection with applicable anti-money laundering and similar laws, if called upon to establish the availability under applicable law of an exemption from registration of the Interests, compliance with applicable law or regulations and any relevant exemptions relied upon by the Fund Parties or their respective affiliates or any agent of such persons (including the Administrator) or if the contents of such documents are relevant to any issue in any action, suit or proceeding to which any of the Fund Parties or the Administrator are a party or by which they are bound or if the information is required to facilitate the Fund's investments. The Fund Parties and the Administrator (and any agent of such parties) may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation. The Investor acknowledges receipt of the Privacy Notice of the General Partner, a copy of which is attached to this Agreement as Exhibit E.

(bb) The Investor hereby agrees to (i) provide any form, certification or other document and/or information reasonably requested by and acceptable to the General Partner that is necessary for the Fund (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund receives payments or (B) to satisfy reporting or other obligations under the Code and the United States Treasury Regulations; (ii) update or replace such form, certification or other document and/or information in accordance with its terms or subsequent amendments; and (iii) otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The Investor agrees that if, and to the extent that, the Fund is required to make any payment, withholding or deduction as a consequence of the Investor failing to comply in a timely manner with the requirement(s) set forth in the preceding sentence, the Fund shall be entitled to, at the discretion of the General Partner, specially allocate such expense to the Investor's Capital Account, or require the withdrawal of all or any portion of such Investor's Interest. In addition, the General Partner shall at any time and from time to time be entitled to determine that the Fund shall not make payment of all or a portion of the withdrawal proceeds payable in respect of such required withdrawal to the Investor if the Fund is required under the laws of the United States or as a consequence of any arrangement between the Fund and the United States Treasury Department or similar government division or department to withhold any payments as a consequence of the Investor failing to comply in a timely manner with the requirements set forth in this Section 4(bb). The Investor acknowledges and agrees that, in the event that the Fund is required to pay federal, state, local or other taxes with respect to the Investor, the Fund will deduct the amounts so paid from its Capital Account promptly following such payment. If the balance in the Investor's Capital Account is insufficient to reimburse the Fund for such federal, state, local or other taxes, the Investor is required to reimburse the Fund for any such excess within a reasonable time after a request therefor by the Fund.

(cc) **There can be no assurance that the General Partner will be able to resolve any conflict in a manner that is favorable to the Fund or the Limited Partners. By executing this Agreement and subscribing for an Interest, the Investor acknowledges and represents that it has carefully reviewed and considered the conflicts of interest and other risks set forth in this Agreement and the other Fund Documents, and understands and consents to the existence of actual or potential conflicts of interest relating to the General Partner, the Fund and their respective affiliates including, without limitation, those conflicts described in this Agreement and the Memorandum, and to the operation of the Fund subject to such conflicts, subject to the terms and conditions set forth in the Partnership Agreement.**

5. **Power of Attorney.**

(a) By executing this Agreement, the Investor hereby grants a power of attorney to the General Partner, making, constituting and appointing the General Partner as the Investor's attorney-in-fact, with power and authority to act in the Investor's name and on the Investor's behalf to execute, acknowledge and swear to the execution, acknowledgment and filing of the following documents relating to the Fund:

(1) the Partnership Agreement, substantially in the form provided to the Investor, with such changes as are not materially adverse to the Investor;

(2) any other instrument or document that may be required to be filed by the Fund under the laws of any state or by any governmental agency, or that the General Partner deems advisable to file; and

(3) any instrument or document that may be required to effect the continuation of the Fund, the admission of an additional or substituted Limited Partner, or the dissolution and termination of the Fund (provided such continuation, admission or dissolution and termination are in accordance with the terms of the Partnership Agreement), or to reflect any reductions in amount of contributions of Limited Partners.

(b) The power of attorney being granted by the Investor in this Section 5:

(1) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or legal incapacity of the Investor;

(2) may be exercised by the General Partner signing individually for the Investor or for all of the Limited Partners in executing any particular instrument; and

(3) shall survive a Transfer by the Investor of its Interest except that, where the assignee of an entire Interest owned by a Limited Partner has been approved by the General Partner for admission to the Fund as a substituted Limited Partner, the special power of attorney shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument or document necessary to effect such substitution.

(c) In the event of any conflict between the Partnership Agreement and any document filed pursuant to this power of attorney, the Partnership Agreement shall control.

(d) The Investor hereby represents and warrants that the power of attorney granted by the Investor pursuant to this Section 5 has been executed by or for the benefit of the Investor in compliance with the laws of the state or jurisdiction in which this Agreement was executed and to which the Investor is subject.

(e) The exercise of this power of attorney shall be subject to the General Partner's responsibility to obtain the approval of the Limited Partners on such matters as required by the Partnership Agreement or by applicable law.

(f) To the extent that the power of attorney granted or purported to be granted by the Investor to the General Partner herein is or is otherwise deemed to be unenforceable or inapplicable with respect to the Investor, then the Investor shall do and perform, or cause to be done

and performed, all such further acts and things, and shall execute and deliver to the General Partner all such other agreements, certificates, instruments and documents, as the General Partner may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement, the Fund Documents and the consummation of the transactions contemplated hereby and thereby, including, but not limited to, executing a counterpart signature page to the Partnership Agreement.

6. **Indemnification.** The Investor acknowledges that it understands the meaning and legal consequences of the representations, warranties, agreements, certifications and covenants made by it in this Agreement, the Questionnaire, the AML Supplement and the Tax Forms, and the Investor covenants and agrees, to the fullest extent permitted by applicable law, to indemnify and hold harmless each of the Fund Parties, the Administrator, each of the Limited Partners and each of their respective directors, members, managers, partners, employees, shareholders, officers, agents and affiliates (each, an “**Indemnified Party**” and collectively, the “**Indemnified Parties**”), from and against any and all losses, damages, costs, expenses or liabilities (including all expenses incurred in investigating, preparing or defending against any claim whatsoever and attorneys’ fees) arising out of, based upon, or relating in any way to (a) any false representation, warranty or certification made by the Investor, or a breach or failure by the Investor to comply with any covenant, certification or agreement made by the Investor, in this Agreement, the Questionnaire, the AML Supplement, the Tax Forms or in any other document furnished by the Investor to any of the Fund Parties or the Administrator in connection with the subscription for an Interest and any other transaction contemplated in this Agreement and (b) any action for securities law violations instituted by the Investor and/or its affiliates which is finally resolved against the Investor and/or its affiliates. The Investor also agrees, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Indemnified Parties from and against any and all losses, damages or liabilities due to or arising out of any action, suit, claim, proceeding, arbitration, governmental inquiry, or investigation pending or threatened at law or in equity before or by any instrumentality, domestic or foreign, that results in the invalidation of, or prevents in any material respect the consummation of, the transactions contemplated by this Agreement (except where any such loss, damage or liability arises as a result of the gross negligence, willful misconduct or material breach of applicable law, rule or regulation by the Indemnified Parties (other than the Investor)). **Notwithstanding the foregoing, nothing contained in this Agreement shall relieve (nor is intended to relieve) an Indemnified Party of any liability to the extent (and only to the extent) such liability may not be waived, modified or limited under applicable law (including liability under certain U.S. and other securities laws which, under certain circumstances, may impose liability even on persons acting in good faith).**

7. **Anti-Money Laundering Representations.** The Investor hereby represents and warrants to each of the Fund Parties and the Administrator, and hereby agrees, as follows:

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

(a) The Investor acknowledges that the General Partner prohibits investments in the Fund by or on behalf of the following persons or entities (each, a “**Prohibited Investor**”) and represents that neither it, nor any person controlling or controlled by it, nor any of its beneficial owners, is a Prohibited Investor:

(1) A country, territory, individual or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, which is available through the OFAC Website;

(2) An individual who resides in or is a citizen of, or an entity that maintains a place of business in, or any person whose funds are transferred from or through a country whose name appears in the list of Sanctioned Countries maintained by OFAC, which is available through the OFAC Website; and

(3) A “*Foreign Shell Bank*” as defined in the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, as amended, which generally means a non-U.S. bank that does not conduct banking operations at a physical location.

(b) The Capital Contribution was not, is not, and will not be directly or indirectly derived from, or related to, any activities that contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(c) The Investor shall promptly on demand provide any information and execute and deliver any documents as the General Partner or the Administrator may request to verify the identity and source of funds of the Investor in accordance with applicable legal and regulatory requirements relating to anti-money laundering.

(d) The Investor acknowledges that United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified on the OFAC Website.<sup>3</sup>

(e) In addition, the programs administered by OFAC (“*OFAC Programs*”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Investor represents and warrants that, to the best of its knowledge and belief, none of (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having beneficial ownership of the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this subscription (collectively, the “*Investor Parties*”) is a country, territory, individual or entity named on an OFAC list, and none of the Investor Parties is a person or entity prohibited under the OFAC Programs.

(f) To the best of the Investor’s knowledge and belief, none of the Investor Parties is a senior foreign political figure<sup>4</sup> or any immediate family member<sup>5</sup> or close associate<sup>6</sup> of a senior foreign political figure.

(g) 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:

<sup>3</sup> These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

<sup>4</sup> 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 or not elected), 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.

<sup>5</sup> “*Immediate family*” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

<sup>6</sup> 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.

(1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;

(2) the Non-U.S. Bank employs one or more individuals on a full-time basis;

(3) the Non-U.S. Bank maintains operating records related to its banking activities;

(4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and

(5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(h) The Investor acknowledges and agrees that the Fund Parties or the Administrator may be obligated under applicable law to “freeze the account” of the Investor by prohibiting additional Capital Contributions by the Investor, suspending the Investor’s withdrawal requests or the payment of withdrawal or distribution proceeds to the Investor, or otherwise segregating the assets in the Investor’s Capital Account, and the Fund Parties or the Administrator may be required to report such action and/or disclose the Investor’s identity to OFAC or other governmental or regulatory authorities.

(i) If it is an entity, the Investor has carried out reasonable and appropriate investor identification procedures with regard to all persons having beneficial ownership of the Investor, and such procedures are sufficient to give the Investor a reasonable basis to believe that the representations and warranties in this Section 7 are accurate and complete in all respects.

8. **Confidentiality.** The Investor acknowledges that it will receive or otherwise have access to confidential, proprietary information concerning or relating to the Fund Parties and their respective affiliates, including, without limitation (a) the Fund Documents; (b) portfolio positions, valuations, information regarding potential and actual investments and companies, financial information, trade secrets, offering documents, due diligence questionnaires; and (c) any other information or documents provided to the Investor in connection with its subscription for an Interest and its investment or potential investment in the Fund (collectively, the “**Confidential Information**”). The Investor agrees that it shall not disclose or cause to be disclosed any Confidential Information to any person or use the Confidential Information for its own purposes or its own account, except in connection with evaluating an investment or continued investment in the Fund and the purchase of an Interest (and, in connection with the purchase of an Interest, may only disclose the Confidential Information to officers, employees, agents, affiliates or advisors of the Investor that (a) have a need to know the Confidential Information solely for purposes of assisting the Investor in evaluating its investment in the Fund and (b) are obligated to keep such information confidential) and except as otherwise required by any regulatory authority, law or regulation, by legal process or as otherwise authorized by the General Partner or the Fund Documents. The Investor represents and warrants that, except as disclosed to the General Partner in writing, it is not subject to any law, governmental rule, regulation or legal process in any jurisdiction (including, without limitation, lawsuits, subpoenas administrative proceedings or the U.S. Freedom of Information Act, or any comparable laws or regulations of any U.S. or non-U.S. jurisdiction) requiring the Investor to disclose (on receipt of a request to do so or otherwise) any information relating to the Fund or the Investor’s investment in the

Fund. The Investor has not reproduced, duplicated or delivered any of the Fund Documents to any third party, except professional advisors of the Investor or as authorized herein or as otherwise authorized in writing. Notwithstanding the foregoing, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of (a) the Fund and (b) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure.

9. **Assignment; Transferability; Amendment.** Neither this Agreement nor any interest herein may be directly or indirectly transferred or assigned, in whole or in part, by any party hereto without the prior written consent of the other parties hereto. The Investor further agrees that any direct or indirect Transfer of the Interests acquired pursuant hereto shall be made only in accordance with the terms of the Partnership Agreement. This Agreement may be amended or modified only by an instrument in writing signed by the Investor and the General Partner. No addition, deletion or other modification marked in the body of this Agreement shall be effective or binding upon the Fund Parties unless it is specifically accepted and agreed to by the General Partner as evidenced by the initials of an authorized signatory of the General Partner.

10. **Notices.** All notices, demands or requests required or permitted under the Fund Documents shall be in writing and shall be deemed effectively given upon personal delivery or upon deposit in any United States mail box, postage prepaid, deposit with an overnight courier, or transmission by e-mail: (a) if to the Investor to the address or e-mail address set forth in the Investor Profile; and (b) if to the Fund Parties, c/o ADW Capital Management, LLC at 1133 Broadway Suite 719, New York, NY 10010, ATTN: Adam D. Wyden, Facsimile: [REDACTED], or at such other address as the Fund may designate by written notice to the Investor.

11. **Electronic Delivery of Account Information.** The Investor agrees and provides the Investor's consent and authorization to have the Fund Parties, the Administrator and their respective affiliates and agents electronically deliver Account Communications. As used in this Agreement, "***Account Communications***" means all current and future Capital Account statements; the Fund Documents (including any and all amendments or supplements to such Fund Documents); notices, including privacy notices; letters to Limited Partners; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund. Electronic delivery by the Fund Parties and their respective affiliates and agents includes e-mail delivery as well as electronically making such information available to the Investor on the General Partner's website, if any. It is the Investor's affirmative obligation to notify the General Partner and the Administrator promptly in writing if the Investor's e-mail address listed in the Investor Profile changes at any time. The Investor may elect to revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the General Partner and the Administrator in writing. The Fund Parties, the Administrator and their respective affiliates and agents shall not be liable for any interception of Account Communications.

12. **Reports; Additional Information; Updates.**

(a) The Fund Parties may provide the Investor and other Limited Partners with information relating to the Fund in addition to the information that is required to be delivered pursuant to the Fund Documents or applicable law, including, without limitation, performance information and/or other reports ("***Additional Information***"). Additional Information is provided by the Fund Parties in their sole discretion, and the Fund Parties may cease to provide such Additional Information at any time without prior notice. Although the Fund Parties will act in good faith in preparing Additional Information, any Additional Information that is provided to the Investor (i) may be based on

estimated data that will not reflect reconciliation with records of the Fund's custodian and/or the Administrator, as applicable and (ii) may not reflect the accrual of certain expenses and liabilities of the Fund, including, without limitation, fees payable by the Fund. Accordingly, any valuations or returns provided in any Additional Information may be preliminary, estimated and unaudited, and will be subject to high levels of uncertainty. Actual returns may vary significantly from such estimated returns and such estimated returns should not be construed as providing any assurance or guarantee as to actual returns.

(b) Promptly upon the request, the Investor agrees to provide the Fund Parties and the Administrator with such additional information and documents as may be reasonably requested by any of the Fund Parties. The Investor further agrees to notify the General Partner promptly in writing should any of the representations, warranties and covenants made herein or in the Questionnaire, the AML Supplement or the Tax Forms (or in documents submitted in connection with the AML Supplement) become inaccurate in any respect at any time or if there should be any change in the information and documents provided by the Investor to any of the Fund Parties or the Administrator.

13. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement.

14. **Severability.** If any provision of this Agreement is invalid or unenforceable under 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.

15. **Legal Representation.** The Investor acknowledges and agrees that Haynes and Boone, LLP acts as counsel to certain of the Fund Parties in connection with the Offering of Interests. The Investor also understands that, in connection with the Offering of Interests and subsequent advice to the Fund Parties, Haynes and Boone, LLP will not be representing the Investor or any other Limited Partner, and no independent counsel has been or will be retained by any of the Fund Parties to represent the interests of the Investor, any Limited Partner or the Limited Partners.

16. **Entire Agreement.** This Agreement and the Partnership Agreement (and any applicable side letter) constitute the entire arrangement and understanding between the Fund and the Investor regarding the subject matter thereof and supersede any prior or contemporaneous agreements, arrangements and understandings, written or oral, between the parties regarding the same. In the event of a conflict between any terms and provisions of this Agreement and any terms and provisions of the Partnership Agreement, the Partnership Agreement shall control.

17. **Binding Effect; Survival.** This Agreement shall: (a) be binding upon the Investor and its heirs, estates, executors, administrators, and other personnel and/or legal representatives, successors and permitted assigns and shall inure to the benefit of the Fund Parties and their successors and assigns; (b) survive the acceptance of the Investor as a Limited Partner, if applicable; and (c) if the Investor consists of more than one person, be the joint and several obligation of each such person and each such person's heirs, legal representatives, successors and permitted assigns.

18. **Governing Law; Jurisdiction.** This Agreement shall be governed and construed in accordance with the internal laws of the State of Delaware, without regard to conflicts of law principles thereof. The Investor hereby irrevocably agrees that any suit, action or proceeding with respect

to this Agreement or the Fund and any or all transactions relating to this Agreement and the Fund must be brought exclusively in the federal or state courts in New York. The Investor hereby irrevocably submits to the jurisdiction of the federal and state courts in New York with respect to any such suit, action or proceeding and agrees and consents that service of process as provided by Delaware law may be made upon the Investor in any such suit, action or proceeding brought in any of said courts, and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Investor further irrevocably consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies of such documents, by certified or registered mail, return receipt requested, addressed to the Investor at the current address of the Investor then appearing on the records of the Fund.

19. **Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTNERSHIP AGREEMENT AND ANY AND ALL TRANSACTIONS RELATING THERETO. THIS WAIVER APPLIES TO ANY LEGAL ACTION OR PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE INVESTOR ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.**

*[Signature Page Follows]*

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT**

By executing below, and intending to be legally bound, the Investor has duly executed this Agreement (including the Questionnaire and AML Supplement) and understands and agrees to be bound by all of its provisions.

**IN WITNESS WHEREOF**, the Investor has executed and unconditionally delivered this Agreement on the date set forth below with effect from the date set forth by the General Partner on the Acceptance Page to this Agreement (as applicable).

**Date:** \_\_\_\_\_, **20**\_\_\_\_\_

**INDIVIDUALS**

**ENTITIES**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Entity

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Additional Investor Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Title

By: \_\_\_\_\_  
Additional Authorized Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Title

**Requested Capital Contribution:** \$ \_\_\_\_\_.

**Requested Closing Date:** \_\_\_\_\_

**SIGNATURE PAGE TO PARTNERSHIP AGREEMENT**

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to ADW Capital Partners, L.P. (the "*Fund*") as a limited partner of the Fund, it shall (i) be bound by each and every term and provision of the Amended and Restated Agreement of Limited Partnership of the Fund, as the same may be amended from time to time (the "*Partnership Agreement*"), and (ii) become and be a party to said Partnership Agreement.

**INDIVIDUALS**

**ENTITIES**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Entity

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Additional Investor Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Title

By: \_\_\_\_\_  
Additional Authorized Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name



**FOR INTERNAL USE ONLY**

**ADW CAPITAL PARTNERS, L.P.**

**ACCEPTANCE PAGE  
TO  
SUBSCRIPTION AGREEMENT**

**INVESTOR NAME:** \_\_\_\_\_

By its execution and delivery of this Acceptance Page to the Subscription Agreement, ADW Capital Management, LLC, the general partner of ADW Capital Partners, L.P., hereby accepts the foregoing subscription on behalf of ADW Capital Partners, L.P. either  **IN FULL** **or**  **for** \$ \_\_\_\_\_, and by such acceptance admits the Investor as a Limited Partner, and binds itself and the Investor to the terms of the Partnership Agreement and the Subscription Agreement.

**ADW CAPITAL PARTNERS, L.P.**

By: ADW Capital Management, LLC  
its general partner

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

Name: Adam D. Wyden

Title: Manager

Date: \_\_\_\_\_, 20\_\_\_\_\_

**EXHIBIT A**

**ADW CAPITAL PARTNERS, L.P.**

**INVESTOR PROFILE**

**INVESTOR NAME:** \_\_\_\_\_

**CAPITAL CONTRIBUTION:** \_\_\_\_\_

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• **INDIVIDUAL INVESTORS**

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

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

Residential Address: \_\_\_\_\_

\_\_\_\_\_

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

• **ENTITY INVESTORS**

Registered Office Address: \_\_\_\_\_

\_\_\_\_\_

Principal Place of Business: \_\_\_\_\_

\_\_\_\_\_

U.S. Tax Identification Number: \_\_\_\_\_

Approximate number of beneficial or equity owners: \_\_\_\_\_

Date of Formation: \_\_\_\_\_

Jurisdiction of Formation: \_\_\_\_\_

Name and Title of Authorized Person Completing the Questionnaire: \_\_\_\_\_

• **PRIMARY CONTACT**

Mailing Address: \_\_\_\_\_ Attention: \_\_\_\_\_

\_\_\_\_\_ Telephone: \_\_\_\_\_

\_\_\_\_\_ Facsimile: \_\_\_\_\_

\_\_\_\_\_ E-mail: \_\_\_\_\_

INVESTOR PROFILE

Preferred method of communication:  E-mail  Fax  Regular Mail

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If the Primary Contact is to be the only recipient of all notices and reports, please check the box at the left and do not repeat the contact information in response to the various questions below.

• **SECONDARY CONTACT**

Please list additional individual(s) who should receive copies of all notices and reports:

1. Mailing Address: \_\_\_\_\_ Attention: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
\_\_\_\_\_  
Facsimile: \_\_\_\_\_  
\_\_\_\_\_  
E-mail: \_\_\_\_\_

Preferred method of communication:  E-mail  Fax  Regular Mail

2. Mailing Address: \_\_\_\_\_ Attention: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
\_\_\_\_\_  
Facsimile: \_\_\_\_\_  
\_\_\_\_\_  
E-mail: \_\_\_\_\_

Preferred method of communication:  E-mail  Fax  Regular Mail

*(Please use additional sheet, if necessary)*

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• **CATEGORY OF INVESTOR** *(Please select only one)*

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Individual U.S. Person (including his/her trusts)     | <input type="checkbox"/> Non-Profit Organization   | <input type="checkbox"/> Sovereign Wealth Fund or Foreign Official Institution |
| <input type="checkbox"/> Individual Non-U.S. Person (including his/her trusts) | <input type="checkbox"/> Pension Plan (excluding governmental pension plans)                           | <input type="checkbox"/> Other Non-U.S. Person <i>(please explain)</i>         |
| <input type="checkbox"/> Broker-Dealer   | <input type="checkbox"/> Banking or Thrift Institution (proprietary)                                   | _____  |
| <input type="checkbox"/> Insurance Company                                     | <input type="checkbox"/> State or Municipal Governmental Entity (excluding governmental pension plans) | <input type="checkbox"/> Other <i>(please explain)</i>                         |
| <input type="checkbox"/> Investment Company Registered with the SEC            | <input type="checkbox"/> State or Municipal Governmental Pension Plan                                  | _____  |

INVESTOR PROFILE

Private Fund<sup>1</sup> (excluding a Fund of Funds)  Fund of Funds<sup>2</sup>

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• **BANK INFORMATION**

Please provide the following information with respect to the bank or other financial institution from which the Investor's Capital Contributions, withdrawals and distributions will be wired or drawn. Please note that any amounts paid to the Investor in connection with withdrawals and distributions will be paid to the same account from which its Capital Contributions were originally remitted, unless the General Partner agrees otherwise. Payments from third parties generally are not accepted.

**Name of Banking Institution:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**ABA Fedwire:** \_\_\_\_\_

**For the Account of:** \_\_\_\_\_

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

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• **AUTHORIZED SIGNATORIES**

Set forth below are the names and signatures of the persons authorized by the Investor to give and receive instructions with respect to any withdrawal by or distribution to the Investor from the Fund. Such persons are the only persons authorized until further written notice to the General Partner signed by one or more of such persons: *(Please attach additional pages if needed)*

| Names | Sample Signatures |
|-------|-------------------|
|       |                   |
|       |                   |
|       |                   |

<sup>1</sup> A "Private Fund" is any issuer that would be an investment company as defined in Section 3 of the Company Act, but for Section 3(c)(1) or 3(c)(7) of the Company Act.

<sup>2</sup> A "Fund of Funds" is a pooled investment vehicle that invests ten percent (10%) or more of its total assets in other pooled investment vehicles, whether or not such pooled investment vehicles are Private Funds, or registered investment companies.

|  |  |
|--|--|
|  |  |
|  |  |



INVESTOR PROFILE

## EXHIBIT B

### CONFIDENTIAL INVESTOR QUESTIONNAIRE

In order to ensure compliance with applicable laws and regulations, it is necessary to obtain certain representations and information regarding the eligibility and status of each prospective investor in the Fund. The following three (3) forms of Confidential Investor Questionnaire (collectively, the "Questionnaire") are attached to this Exhibit B. *Please complete only the form(s) of Questionnaire(s) that is applicable to the Investor.*

- (1) Questionnaire for Individuals (attached as Exhibit B-1). The Questionnaire for Individuals must be completed by any subscriber that is a natural person (*i.e.*, an individual). In the event a subscriber consists of more than one natural person (other than a husband and wife subscribing as joint tenants), each such person should complete a separate Questionnaire for Individuals. If the subscriber is a husband and wife subscribing as joint tenants, only one Questionnaire for Individuals is required.
- (2) Questionnaire for Trusts (attached as Exhibit B-2). The Questionnaire for Trusts must be completed by any subscriber that is a trust (whether revocable, irrevocable or otherwise) (other than a Benefit Plan Investor). Each such subscriber must also comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities.
- (3) Questionnaire for Entities (attached as Exhibit B-3). The Questionnaire for Entities must be completed by any subscriber that is a corporation, partnership, limited liability company, retirement system, Benefit Plan Investor or similar entity (excluding any trusts other than trusts that are Benefit Plan Investors), and, as applicable, such subscriber should comply with the additional requirements set forth in the footnotes and instructions to the Questionnaire, which may require that a Questionnaire also be prepared for one or more additional persons or entities. If the subscriber is an individual retirement account or a self-directed employee retirement plan, such subscriber should complete this Questionnaire for Entities.

The Investor must return properly completed Questionnaire(s) to the Fund before a subscription may be accepted by the General Partner. By completing and returning the applicable Questionnaire(s) and executing the Subscription Agreement, the Investor represents, warrants and certifies that all of the answers, statements and information in the Questionnaire(s) are true and correct as of the date set forth on the signature page to the Subscription Agreement. The Investor agrees to provide such additional information and documents related to the Questionnaire(s) as is requested by the Fund Parties and to notify the General Partner promptly of any change which may cause any answer, statement or information set forth in the Questionnaire(s) to become inaccurate or untrue in any respect. Any questions regarding this Questionnaire should be directed to Adam D. Wyden at [REDACTED].

**EXHIBIT B-1**

**QUESTIONNAIRE FOR INDIVIDUALS**

**Instructions.** *If the Investor is a natural person, he or she should complete this Confidential Investor Questionnaire for Individuals (this “Questionnaire”). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the “Agreement”).*

**I. GENERAL INFORMATION**

- A. Full legal name of the Investor: \_\_\_\_\_
- B. The Fund Documents were received, and the Agreement was signed by the Investor, in the country listed below. If in the United States, please indicate the applicable state or territory (including the District of Columbia):  
\_\_\_\_\_
- C. The Investor hereby represents and warrants that the Investor is at least 21 years of age and is:
- (1) a citizen of (country): \_\_\_\_\_
- (2) a resident of (please indicate state, if applicable): \_\_\_\_\_
- D. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a U.S. Person.<sup>1</sup>

**II. ACCREDITED INVESTOR STATUS**

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that he/she is an “*accredited investor*,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: (*please initial each item applicable to the Investor*)

- A. \_\_\_\_\_ The Investor is a natural person who has an individual net worth<sup>2</sup>, or joint net worth with his/her spouse of in excess of \$1,000,000.

<sup>1</sup> The term “*U.S. Person*” means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

<sup>2</sup> As used in this item, “*net worth*” means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; provided that, (i) the Investor’s primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Interests exceeds the amount outstanding 60 days before such time, other than as a result

- B.  The Investor is a natural person who had an individual annual income (exclusive of any income attributable to his/her spouse) of more than \$200,000 in each of the past two years, and reasonably expects to have an individual annual income in excess of \$200,000 during the current year.
- C.  The Investor is a natural person who had joint annual income with his/her spouse of more than \$300,000 in each of the past two years, and reasonably expects to have joint annual income in excess of \$300,000 during the current year.
- D.  The Investor is a director, executive officer<sup>3</sup> or general partner of the Fund or director, executive officer or general partner of the General Partner of the Fund.
- E.  None of the above items is applicable with respect to the Investor.

### III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that he/she is a “*qualified client*,” as such term is defined in Rule 205-3 under the Advisers Act, because: *(please initial each item applicable to the Investor)*

- A.  The Investor is a natural person with an individual net worth<sup>4</sup> (or joint net worth with his/her spouse) of more than \$2,000,000.
- B.  The Investor is a natural person who has invested at least \$1,000,000 in the Fund, together with any other funds managed by the General Partner.
- C.  The Investor is a natural person who is a “*qualified purchaser*,” as such term is defined in **Exhibit H** hereto.
- D.  The Investor is an executive officer, director, trustee or general partner, or person serving in a similar capacity, of the General Partner.
- E.  The Investor is an employee of General Partner (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the Fund or any other private fund managed by the General Partner; *provided* that such employee has been performing such functions and duties for or on behalf of the General Partner, or

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of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Interests shall be included as a liability.

<sup>3</sup> The term “*executive officer*” means the president, any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any person who performs similar policy making functions, for the General Partner.

<sup>4</sup> For purposes of this item, “*net worth*” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Fund exceeds the amount outstanding 60 days before such time (the “*additional indebtedness*”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

substantially similar functions or duties for or on behalf of another company, for at least twelve (12) months.

- F. \_\_\_\_\_ None of the above items is applicable with respect to the Investor.

#### IV. ELIGIBILITY TO PARTICIPATE IN NEW ISSUES

From time to time, the Fund may invest in initial public offerings of U.S. equity securities and other securities specified in the U.S. Financial Industry Regulatory Authority ("**FINRA**") Rule 5130, as applicable ("**New Issues**"). In order to enable the General Partner to determine whether the Investor constitutes a person that is prohibited or restricted by FINRA from participating in gains or losses attributable to the purchase and sale of New Issues (a "**Restricted Person**"), the Investor must complete this New Issue Questionnaire. The Investor acknowledges and agrees that, in the event (a) the General Partner determines, based upon the information furnished to it by the Investor or otherwise available to it, that the Investor is ineligible under FINRA rules to participate in profits and losses from New Issues, or (b) the Investor fails or chooses not to supply all of the information requested in this section or any other information reasonably requested by the General Partner to determine whether the Investor would be a Restricted Person, the Investor shall be deemed a Restricted Person and, as such, shall receive no or a limited allocation of any appreciation or depreciation from investments in New Issues. *If the Investor desires not to participate in the gains or losses attributable to the purchase or sale of New Issues, please contact and/or notify the General Partner in writing.*

*Please initial each of the following items that describes the Investor:*

- A. \_\_\_\_\_ A member of FINRA or a domestic or foreign broker-dealer.
- B. \_\_\_\_\_ An officer, director, general partner, associated person<sup>5</sup> or employee of a member of FINRA or any other broker-dealer (other than a limited business broker-dealer<sup>6</sup>).
- C. \_\_\_\_\_ An agent of a member of FINRA or of any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- D. \_\_\_\_\_ An immediate family member<sup>7</sup> of a person described in item B or C above, and such person (i) materially supports<sup>8</sup>, or is materially supported by, the Investor, and/or (ii) has an ability to control the allocation of New Issues. *If the Investor initials this item, please provide the name of the broker-dealer with whom the person described in item B or C is affiliated:*
- \_\_\_\_\_

<sup>5</sup> FINRA By-Laws define a person "**associated with a member**" as a natural person who is registered or has applied for registration under the rules of FINRA as well as every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not any person is registered or exempt from registration with FINRA.

<sup>6</sup> The term "**limited business broker-dealer**" is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

<sup>7</sup> The term "**immediate family member**" includes parents, 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 person to whom the person provides "material support" as defined below.

<sup>8</sup> The term "**material support**" means 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

- E. \_\_\_\_\_ A person who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment adviser, or collective investment account.<sup>9</sup>
- F. \_\_\_\_\_ An immediate family member of a person described in item E above, and such person materially supports, or receives material support from, the Investor.
- G. \_\_\_\_\_ A person listed, or required to be listed, on Schedule A of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person is identified on Schedule A of Form BD by an ownership code of less than 10%.*<sup>10</sup>
- H. \_\_\_\_\_ A person listed, or required to be listed, on Schedule B or Schedule C of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person's listing (or required listing) on Schedule B or Schedule C or Form BD is related to a person identified on Schedule A by an ownership code of less than 10%.*
- I. \_\_\_\_\_ A person that (a) 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, or (b) 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. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the public reporting company referred to above is listed on a national securities exchange.*
- J. \_\_\_\_\_ An immediate family member of a person owning a broker-dealer specified in items G-I above, and such person (i) materially supports, or is materially supported by, the Investor and/or (ii) has an ability to control the allocation of New Issues. *If the Investor initials this item, please provide the name of the broker-dealer with whom the person described in item G, H or I is affiliated \_\_\_\_\_*
- K. \_\_\_\_\_ None of the above items is applicable with respect to the Investor.

## V. SPINNING QUESTIONNAIRE

As noted above, the Fund from time to time may invest in (or participate in profits and losses attributable to) New Issues. The practice of "spinning" occurs when a broker-dealer allocates a New Issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for such company's investment banking needs. Subject to certain conditions and exceptions, FINRA Rule 5131(b) ("**FINRA Rule 5131**") attempts to ban the practice of "spinning" by generally prohibiting a FINRA member from allocating shares of a New Issue to any account (including a private investment fund) in which a covered person (as defined below), has a beneficial interest if such person's company

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support.

<sup>9</sup> The term "**collective investment account**" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

<sup>10</sup> Items G-I pertain to "owners" of broker-dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a "beneficial interest" in an account held by a subsidiary (*i.e.*, a sister company of the broker-dealer). Accordingly, an affiliate of a broker-dealer will be a Restricted Person.

has or expects to have an investment banking relationship with the FINRA member. As used in this Questionnaire, a “**covered person**” means an executive officer or director of a **public company**<sup>11</sup> or a covered **non-public company**,<sup>12</sup> or a person who materially supports, or is materially supported by, such an executive officer or director.

*Please initial each of the following items that is applicable to the Investor:*

- A. \_\_\_\_\_ The Investor is an executive officer or director of a public company. *If the Investor initials this item, please provide the name of the public company on whose behalf the Investor serves:*

\_\_\_\_\_  
*(Please attach additional pages as necessary)*

- B. \_\_\_\_\_ The Investor is an executive officer or director of a covered non-public company. *If the Investor initials this item, please provide the name of the covered non-public company on whose behalf the Investor serves:*

\_\_\_\_\_  
*(Please attach additional pages as necessary)*

- C. \_\_\_\_\_ The Investor is a person who materially supports, or is materially supported by, an executive officer or director of a public company or a covered non-public company. *If the Investor initials this item, please provide the name of the company on whose behalf a person who materially supports, or is materially supported by, the Investor serves:*

\_\_\_\_\_  
*(Please attach additional pages as necessary)*

- D. \_\_\_\_\_ None of the above items is applicable with respect to the Investor.

\* \* \* \* \*

<sup>11</sup> For purposes of FINRA Rule 5131, the term “**public company**” means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

<sup>12</sup> For purposes of FINRA Rule 5131, the term “**covered non-public company**” means any non-public company satisfying the following criteria: (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.

**EXHIBIT B-2**

**QUESTIONNAIRE FOR TRUSTS**

**Instructions.** *If the Investor is a trust (other than a Benefit Plan Investor), please complete this Confidential Investor Questionnaire for Trusts (this "Questionnaire"). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the "Agreement").*

**I. GENERAL INFORMATION**

A. Full legal name of the Investor: \_\_\_\_\_

B. The Fund Documents were received, and the Agreement was signed, in the country listed below. If in the United States, please indicate the applicable state or territory (including the District of Columbia):

\_\_\_\_\_

C. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) exempt from U.S. federal income tax. *If the Investor is exempt from U.S. federal income tax, please indicate the basis of the exemption below:*

\_\_\_\_\_

D. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a grantor trust for U.S. federal income tax purposes. *If the Investor is a grantor trust for U.S. federal income tax purposes, please answer either "Yes" or "No" to each of the following items:*

\_\_\_\_\_ (Yes) More than fifty (50%) of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Fund be) attributable to the Investor's (direct or indirect) interest in the Fund.  
\_\_\_\_\_ (No)

\_\_\_\_\_ (Yes) It is a principal purpose of the Investor's participation in the Fund to permit the Fund to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).  
\_\_\_\_\_ (No)

E. The Investor hereby warrants and represents that:

(1) it is organized under the laws of: \_\_\_\_\_

(2) its principal place of business is in: \_\_\_\_\_

F. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a Benefit Plan Investor, as such term is defined in the Agreement. *If the Investor is a Benefit Plan Investor, it should complete the Questionnaire for Entities, a copy of which is attached to the Agreement as Exhibit B-3. Benefit Plan Investors should not complete this Questionnaire for Trusts.*

- G. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) an investment fund registered as an investment company under the Company Act (a "**Registered Fund**"), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.
- H. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a U.S. Person.<sup>1</sup>
- I. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a Foundation Partner.<sup>2</sup>
- J. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a Government Entity.<sup>3</sup>
- K. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity. *If the Investor is such a person, please provide the name of the applicable Government Entity below:*

\_\_\_\_\_

- L. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a trust substantially owned by a Government Entity (*e.g.*, a single investor vehicle) and the investment decisions of such trust are made or directed by a Government Entity. *If the Investor is such a trust, please provide the name of the applicable Government Entity below:*

\_\_\_\_\_

- M. If the Investor is a Government Entity or any person or trust described in item K or item L above, the Investor hereby certifies that: (*please initial one*)

\_\_\_\_\_ (True)      No "pay to play" or other similar compliance obligations will be imposed on the Fund, the General Partner and/or their respective affiliates in connection with the Investor's subscription, other than Rule 206(4)-5 (the "**Pay to Play Rule**") promulgated under the Advisers Act.

\_\_\_\_\_ (False)

*If the Investor initialed "False" above, please describe the nature of the "pay to play" or other similar compliance obligations that you expect to be imposed*

<sup>1</sup> The term "**U.S. Person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

<sup>2</sup> "**Foundation Partner**" means a person that is or is deemed to be a "private foundation" as described in Code Section 509 or is a charitable split interest trust.

<sup>3</sup> "**Government Entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof; (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.

on the Fund, the General Partner and/or their respective affiliates in connection with the Investor's subscription for an Interest:

\_\_\_\_\_  
\_\_\_\_\_  
(Continue on a separate piece of paper, if necessary)

## II. ACCREDITED INVESTOR STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that it is an "**accredited investor**," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: *(please initial each item applicable to the Investor)*

A. \_\_\_\_\_ The Investor is a trust that (a) has total assets in excess of \$5,000,000 and (b) was not formed for the specific purpose of acquiring an Interest, and the purchase of an Interest is being directed by a "sophisticated person." *As used in the foregoing sentence, a "sophisticated person" means a person who has such knowledge and experience in financial and business matters that he/she/it is capable of evaluating the merits and risks of the prospective investment. If the Investor initialed this item, please provide the full legal name of the sophisticated person below:*

B. \_\_\_\_\_ The Investor is: (a) a "bank" as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as described in Section 3(a)(5)(A) of the Securities Act; (b) acting in a fiduciary capacity; and (c) subscribing for an Interest on behalf of a trust account or accounts.

C. \_\_\_\_\_ The Investor is a revocable trust that may be amended or revoked at any time by the grantor(s) (*i.e.*, settlor(s)) thereof, and each grantor is an accredited investor.<sup>4</sup> *If the Investor initials this item, please list the full legal name(s) of each grantor below and describe the basis upon which each grantor qualifies as an accredited investor:*

\_\_\_\_\_  
\_\_\_\_\_  
(Continue on a separate piece of paper, if necessary)

D. \_\_\_\_\_ The Investor is a business trust that (a) has total assets in excess of \$5,000,000 and (b) was not formed for the specific purpose of acquiring an Interest.

E. \_\_\_\_\_ None of the above items is applicable with respect to the Investor.

<sup>4</sup> A natural person may be an accredited investor if (i) he/she has an individual net worth, or joint net worth with his/her spouse, in excess of \$1,000,000 (excluding the value of his/her primary residence and any debt secured thereby); (ii) he/she had an individual annual income (exclusive of any income attributable to his/her spouse) of more than \$200,000 in each of the past two years, and reasonably expects to have an individual annual income in excess of \$200,000 during the current year; (iii) he/she had joint annual income with his/her spouse of more than \$300,000 in each of the past two years, and reasonably expects to have joint annual income in excess of \$300,000 during the current year; or (iv) he/she is a director, executive officer, or general partner of the Fund.

### III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that it is a “*qualified client*,” as such term is defined in Rule 205-3 under the Advisers Act, because: *(please initial each item applicable to the Investor)*

- A.  The Investor is a trust that has a net worth<sup>5</sup> of more than \$2,000,000.
- B.  The Investor is a trust that has invested at least \$1,000,000 in the Fund, together with any other funds managed by the General Partner.
- C.  The Investor is a “*qualified purchaser*,” as such term is defined in **Exhibit H** hereto.
- D.  None of the above items is applicable with respect to the Investor.

### IV. CERTIFICATION OF NON-ATTRIBUTION

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, as follows: *(please initial either “True” or “False” with respect to each item below)*

- A.  (True) The Investor was organized or reorganized (as interpreted under the Company Act) for the purpose of acquiring an Interest or otherwise investing in the Fund.  
 (False)
- B.  (True) The Investor has not made any investments prior to the date set forth on the signature page to the Agreement and/or does not intend to make any investments in the near future.  
 (False)
- C.  (True) The Investor’s total investment (or planned total investment, as applicable) in the Fund does or may constitute more than forty percent (40%) of the Investor’s assets (including committed capital of the Investor).  
 (False)
- D.  (True) The governing documents of the Investor do not require that (a) each beneficiary of the Investor participate in all of the Investor’s investments and (b) the profits and losses from each investment be shared among such beneficiaries in the same proportions as all other investments of the Investor.  
 (False)

<sup>5</sup> For purposes of this item, “*net worth*” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Fund exceeds the amount outstanding 60 days before such time (the “*additional indebtedness*”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

- E. \_\_\_\_\_(True) The Investor is managed as a device for facilitating individual investment decisions of beneficiaries (in other words, beneficiaries have the right or ability to “opt-in” or “opt out” of investments made by the Investor or have the individual discretion over the amount of their investments).  
\_\_\_\_\_ (False)
- F. \_\_\_\_\_(True) The Investor is registered (or is required to be registered) as an investment company under the Company Act.  
\_\_\_\_\_ (False)
- G. \_\_\_\_\_(True) The Investor is a company that would be defined as an investment company under the Company Act but for the exclusion provided from that definition by Section 3(c)(1) or Section 3(c)(7) of the Company Act.  
\_\_\_\_\_ (False)

If the Investor initialed “True” with respect to items A, B, C and/or D above, (a) please name the beneficiaries participating in the Investor, and the percentage interest which each beneficiary holds in the Investor; and (b) each participating beneficiary of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to item E above, (a) please name the beneficiaries who have elected to participate in an investment in the Fund (*i.e.*, the beneficiaries of the Investor that have “opted-in” to an investment in the Fund), and (b) each participating beneficiary of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed “True” to items F and/or G above and the Investor owns or may own 10% or more of the outstanding Interests of the Fund, (a) please name the beneficiaries participating in the Investor, and the percentage interest that each such person holds in the Investor; and (b) each beneficiary of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

## V. ELIGIBILITY TO PARTICIPATE IN NEW ISSUES

From time to time, the Fund may invest in initial public offerings of U.S. equity securities and other securities specified in the U.S. Financial Industry Regulatory Authority (“*FINRA*”) Rule 5130, as applicable (“*New Issues*”). In order to enable the General Partner to determine whether the Investor constitutes a person that is prohibited or restricted by *FINRA* from participating in gains or losses attributable to the purchase and sale of *New Issues* (a “*Restricted Person*”), the Investor must complete this *New Issue Questionnaire*. The Investor acknowledges and agrees that, in the event (a) the General Partner determines, based upon the information furnished to it by the Investor or otherwise available to it, that the Investor or any of the beneficial owners is ineligible under *FINRA* rules to participate in profits and losses from *New Issues*, or (b) the Investor fails or chooses not to supply all of the information requested in this section or any other information requested by the General Partner to determine whether the Investor would be a *Restricted Person*, the Investor shall be deemed a *Restricted Person* and, as such, shall receive no or a limited allocation of any appreciation or depreciation from investments in *New Issues*.

The following New Issue Questionnaire has three parts. Part A lists categories of persons that are deemed to be "Restricted Persons" under FINRA Rules. Part B lists various exemptions that apply to otherwise Restricted Persons and Part C contains several questions relating to the De Minimis Exception (as defined in Part B below). *If the Investor desires not to participate in the gains or losses attributable to the purchase or sale of New Issues, please contact and/or notify the General Partner in writing.*

**A. Restricted Persons**

*Please initial each of the following items that describes either (i) the Investor, or (ii) a person having a beneficial interest<sup>6</sup> in the Investor:*

- (1) \_\_\_\_\_ A member of FINRA or a domestic or foreign broker-dealer.
- (2) \_\_\_\_\_ An officer, director, general partner, associated person<sup>7</sup> or employee of a member of FINRA or any other broker-dealer (other than a limited business broker-dealer<sup>8</sup>).
- (3) \_\_\_\_\_ An agent of a member of FINRA or of any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- (4) \_\_\_\_\_ An immediate family member<sup>9</sup> of a person described in item (2) or (3) above, and such person (i) materially supports<sup>10</sup>, or is materially supported by, the Investor and/or (ii) has the ability to control the allocation of New Issues. *If the Investor initials this item, please provide the name of the broker-dealer with whom the person described in item (2) or (3) is affiliated:*  
\_\_\_\_\_
- (5) \_\_\_\_\_ A person who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment adviser, or collective investment account.<sup>11</sup>

<sup>6</sup> "**Beneficial interest**" as used in this New Issues questionnaire means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account. However, deferred fees that are subsequently invested in or by reference to a collective investment account constitute a beneficial interest in such account.

<sup>7</sup> FINRA By-Laws define a person "**associated with a member**" as a natural person who is registered or has applied for registration under the rules of FINRA as well as every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not any person is registered or exempt from registration with FINRA.

<sup>8</sup> The term "**limited business broker-dealer**" is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

<sup>9</sup> The term "**immediate family member**" includes parents, 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 person to whom the person provides "material support" as defined below.

<sup>10</sup> The term "**material support**" means 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.

<sup>11</sup> The term "**collective investment account**" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a

- (6) \_\_\_\_\_ An immediate family member of a person described in item (5) above, and such person materially supports, or is materially supported by, the Investor.
- (7) \_\_\_\_\_ A person listed, or required to be listed, on Schedule A of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person is identified on Schedule A of Form BD by an ownership code of less than 10%.*
- (8) \_\_\_\_\_ A person listed, or required to be listed, on Schedule B or Schedule C of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person's listing (or required listing) on Schedule B or Schedule C of Form BD is related to a person identified on Schedule A by an ownership code of less than 10%.*
- (9) \_\_\_\_\_ A person that (a) 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, or (b) 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. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the public reporting company referred to above is listed on a national securities exchange.*
- (10) \_\_\_\_\_ An immediate family member of a person described in items (7)-(9) above, and such person (i) materially supports, or is materially supported by, the Investor and/or (ii) has an ability to control the allocation of New Issues. *If the Investor initials this item, please provide the name of the broker-dealer with whom the person described in item (7), (8) or (9) is affiliated:*
- \_\_\_\_\_
- (11) \_\_\_\_\_ None of the above items in this Part A is applicable with respect to the Investor or a person having a beneficial interest in the Investor.

**B. Exempt Persons**

*Please initial each of the following items that is applicable to the Investor:*

- (1) \_\_\_\_\_ The Investor is an "investment company" registered as such under the Company Act.
- (2) \_\_\_\_\_ The Investor is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the Investor principally to trust accounts of Restricted Persons (*i.e.*, any persons described in items (1)-(10) in Part A above).

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family investment vehicle owned solely by immediate family members.

- (3) \_\_\_\_\_ The Investor is an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- (4) \_\_\_\_\_ The Investor is a trust and the beneficial interests of Restricted Persons do not exceed 10% (in the aggregate) of such trust (the "*De Minimis Exemption*"). If the Investor limits participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses of New Issues, it may initial this item. *If this item is applicable to the Investor, please answer the applicable items set forth in Part C below.*
- (5) \_\_\_\_\_ The Investor is a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange, or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
- (6) \_\_\_\_\_ The Investor is an investment company organized under the laws of a foreign jurisdiction and is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the interests of the Investor is a Restricted Person.
- (7) \_\_\_\_\_ The Investor is a Benefit Plan Investor that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.
- (8) \_\_\_\_\_ The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- (9) \_\_\_\_\_ The Investor is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- (10) \_\_\_\_\_ The Investor is a church plan under Section 414(e) of the Code.
- (11) \_\_\_\_\_ The Investor is a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of New Issues in accordance with the De Minimis Exemption set forth in item (4) of Part B above. *If this item is applicable to the Investor, please answer the applicable items set forth in Part C below.*
- (12) \_\_\_\_\_ None of the above items in this Part B is applicable with respect to the Investor.

***If the investor did not initial item (4) or item (11) above, please skip Part C below.***

C. **De Minimis Exception**

If the Investor initialed item (4) and/or item (11) in Part B above, please initial "Yes" or "No," as applicable, to the following item.

\_\_\_\_\_ (Yes) 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 Issues? If the Investor initials "Yes" to this item, please complete the following:

\_\_\_\_\_ (No)

The Investor allocates \_\_\_\_\_% of the New Issue profits and losses that it receives to beneficial owners that are Restricted Persons.

VI. **SPINNING QUESTIONNAIRE**

As noted above, the Fund from time to time may invest in (or participate in profits and losses attributable to) New Issues. The practice of "spinning" occurs when a broker-dealer allocates a New Issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for such company's investment banking needs. Subject to certain conditions and exceptions, FINRA Rule 5131(b) ("**FINRA Rule 5131**") attempts to ban the practice of "spinning" by generally prohibiting a FINRA member from allocating shares of a New Issue to any account (including a private investment fund) in which a covered person (as defined below), has a beneficial interest if such person's company has or expects to have an investment banking relationship with the FINRA member. As used in this Questionnaire, a "**covered person**" means an executive officer or director of a **public company**<sup>12</sup> or a **covered non-public company**<sup>13</sup>, or a person who materially supports, or is materially supported by, such an executive officer or director.

***If the Investor selected "True" to one or more of items (1)-(3) or (5)-(10) set forth in Part B of Section V of this Questionnaire, the Investor may skip this Section VI. Otherwise, the Investor should proceed to Part A below.***

A. **FINRA Rule 5131 Covered Persons**

Please initial either "True" or "False" to the following statement. If the Investor initials "True" to the following statement, it must complete Part B below. If the Investor initials "False" to the following statement, it should skip Part B below.

\_\_\_\_\_ (True) The Investor is a trust in which one or more covered persons has a beneficial interest. If this statement is applicable to the Investor, please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any covered persons serve and the aggregate percentage ownership interests in the Investor that are held by covered persons of such company.<sup>14</sup>

\_\_\_\_\_ (False)

<sup>12</sup> For purposes of Rule 5131, the term "public company" means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

<sup>13</sup> For purposes of Rule 5131, the term "covered non-public company" means any non-public company satisfying the following criteria: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (b) shareholders' equity of at least \$30 million and a two-year operating history; or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

<sup>14</sup> **EXAMPLE.** Assume the following: Beneficial Owner A serves as a director of Newco and owns 7% of the Investor; Beneficial

| <u>Name of Each Company</u> | <u>Aggregate Ownership Percentage</u> |
|-----------------------------|---------------------------------------|
| _____                       | _____ %                               |
| _____                       | _____ %                               |
| _____                       | _____ %                               |
| _____                       | _____ %                               |

(Please attach additional pages as necessary.)

**B. De Minimis Exemption**

If the Investor is a trust in which one or more covered persons has a beneficial interest, please initial either "True" or "False" to the following item.

- \_\_\_\_\_ (True) The beneficial interests of covered persons that serve on behalf of a particular public company or covered non-public company do not exceed in the aggregate 25% of the Investor. (Note: an Investor who limits the participation by covered persons that serve on behalf of a particular public company or covered non-public company to no more than 25% (in the aggregate) of the profits and losses of New Issues may initial "True" to this statement).
- \_\_\_\_\_ (False)

\* \* \* \* \*

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Owner B serves as an executive officer of Newco and owns 9% of the Investor; Beneficial Owner B also serves as a director of Pubco.

Newco would be listed separately in the first column and the aggregate ownership of covered persons in respect of Newco would be 16%. Pubco would be listed separately in the first column and the aggregate ownership of covered persons in respect of Pubco would be 9%.

**EXHIBIT B-3**

**QUESTIONNAIRE FOR ENTITIES**

**Instructions.** *If the Investor is an entity (including a Benefit Plan Investor), please complete this Confidential Investor Questionnaire for Entities (this "Questionnaire"). Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings set forth in the Subscription Agreement (the "Agreement").*

**I. GENERAL INFORMATION**

A. Full legal name of the Investor: \_\_\_\_\_

B. The Fund Documents were received, and the Agreement was signed, in the country listed below. If in the United States, please indicate the applicable state or territory (including the District of Columbia):  
\_\_\_\_\_

C. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (***please initial one***) exempt from U.S. federal income tax. *If the Investor is exempt from U.S. federal income tax, please indicate the basis of the exemption below.*  
\_\_\_\_\_

D. The Investor hereby warrants and represents that:

(1) it is organized under the laws of: \_\_\_\_\_

(2) its principal place of business is in: \_\_\_\_\_

E. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (***please initial one***) a Benefit Plan Investor, as such term is defined in the Agreement. *If the Investor is an entity whose underlying assets include "plan assets" for purposes of the Plan Assets Regulation under ERISA, the Investor should initial item F below, designating the maximum percentage of the Investor's Interest that will constitute "plan assets."*

F. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (***please initial one***) a pooled investment vehicle or other entity whose investors or equity interest holders consist of one or more Benefit Plan Investors. *If the Investor is such an entity, the Investor hereby certifies to either (1) or (2) below, as applicable (please initial either (1) or (2) below):*

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

**OR**

\_\_\_\_\_ (2) 25% or more of the value of any class of equity interests in the Investor is held by Benefit Plan Investors (calculated as described above);

**AND**

the maximum percentage of the Investor's assets that will constitute "plan assets" within the meaning of the Plan Assets Regulation is \_\_\_\_\_%.

G. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the Code or a self-directed account in an "employee benefit plan" within the meaning of Section 3(3) of ERISA, and the rules and regulations promulgated thereunder, that is subject to Part 4 of Subtitle B of Title I of ERISA. *If the Investor is such a person, please provide the full legal name of the natural person that is investing through such IRA or self-directed employee retirement plan below:*

\_\_\_\_\_

H. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) an insurance company. *If the Investor is an insurance company, the Investor hereby certifies to either (1) or (2) below, as applicable (please initial either (1) or (2) below):*

\_\_\_\_\_ (1) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account), but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA;

**OR**

\_\_\_\_\_ (2) The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA;

**AND**

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

I. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) an investment fund registered as an investment company under the Company Act (a "*Registered Fund*"), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.

J. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a U.S. Person.<sup>1</sup>

<sup>1</sup> The term "*U.S. Person*" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any non-discretionary account or similar account (other than an estate or trust)

K. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a “government plan” within the meaning of Section 3(32) of ERISA.

L. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a “church plan” within the meaning of Section 3(33) of ERISA. *If it is a church plan, has the Investor elected to be subject to ERISA (please select either “Yes” or “No” below):*

Yes \_\_\_\_\_

No \_\_\_\_\_

M. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a Foundation Partner.<sup>2</sup>

N. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a private pooled investment vehicle that invests ten percent (10%) or more of its total assets in other pooled investment vehicles, whether or not such pooled investment vehicles are “private funds” (as such term is defined in the Advisers Act) or registered investment companies.

O. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a Government Entity.<sup>3</sup>

P. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity. *If the Investor is such a person, please provide the name of the applicable Government Entity below:*

\_\_\_\_\_

Q. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) an entity substantially owned by a Government Entity (*e.g.*, a single investor vehicle) and the investment decisions of such entity are made or directed by a Government Entity. *If the Investor is such an entity, please provide the name of the applicable Government Entity below:*

\_\_\_\_\_

R. If the Investor is a Government Entity or any person or entity described in item P or item Q above, the Investor hereby certifies that: (*please initial one*)

held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

<sup>2</sup> “**Foundation Partner**” means a person that is or is deemed to be a “private foundation” as described in Code Section 509 or is a charitable split interest trust.

<sup>3</sup> “**Government Entity**” means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof; (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.

- \_\_\_\_\_ (True) No "pay to play" or other similar compliance obligations will be imposed on the Fund, the General Partner and/or their respective affiliates in connection with the Investor's subscription, other than Rule 206(4)-5 (the "**Pay to Play Rule**") promulgated under the Advisers Act.
- \_\_\_\_\_ (False)

*If the Investor initialed "False" above, please describe the nature of the "pay to play" or other similar compliance obligations that you expect to be imposed on the Fund, the General Partner and/or their respective affiliates in connection with the Investor's subscription for an Interest:*

\_\_\_\_\_  
\_\_\_\_\_  
*(Continue on a separate piece of paper, if necessary)*

## II. ACCREDITED INVESTOR STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that it is an "**accredited investor**," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, because: *(please initial each item applicable to the Investor)*

- A. \_\_\_\_\_ The Investor is an entity that has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring an Interest.
- B. \_\_\_\_\_ The Investor 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) that is either a bank, savings and loan association, insurance company or SEC-registered investment adviser. The name of such plan fiduciary is:  
\_\_\_\_\_
- C. \_\_\_\_\_ The Investor is an "employee benefit plan" within the meaning of ERISA and has total assets in excess of \$5,000,000.
- D. \_\_\_\_\_ The Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000.
- E. \_\_\_\_\_ The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant is an accredited investor.<sup>4</sup> *If the Investor initials this item, please list the full legal name of the investing participant below and describe the basis upon which such participant qualifies as an accredited investor:*

<sup>4</sup> A natural person may be an accredited investor if (i) he/she has an individual net worth, or joint net worth with his/her spouse, in excess of \$1,000,000 (excluding the value of his/her primary residence and any debt secured thereby); (ii) he/she had an individual annual income (exclusive of any income attributable to his/her spouse) of more than \$200,000 in each of the past two years, and reasonably expects to have an individual annual income in excess of \$200,000 during the current year; (iii) he/she had joint annual income with his/her spouse of more than \$300,000 in each of the past two years, and reasonably expects to have joint annual income in excess of \$300,000 during the current year; or (iv) he/she is a director, executive officer, or general partner of the Fund, or a director, executive officer or general partner of the General Partner.

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(Continue on a separate piece of paper, if necessary)

- F. \_\_\_\_\_ The Investor is an organization described in Section 501(c)(3) of the Code, was not formed for the specific purpose of acquiring an Interest and has total assets in excess of \$5,000,000.
- G. \_\_\_\_\_ The Investor is a “bank” as defined in Section 3(a)(2) of the Securities Act or a savings and loan association, or other institution described in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity.
- H. \_\_\_\_\_ The Investor is an insurance company as defined in Section 2(13) of the Securities Act.
- I. \_\_\_\_\_ The Investor is a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- J. \_\_\_\_\_ Each beneficial owner of the Investor’s equity interests is an accredited investor (*i.e.*, can qualify as an accredited investor under one or more of the foregoing categories in this Section II). *If the Investor initials this item only, please list the full legal name(s) of each beneficial owner of the Investor below and describe the basis upon which each equity owner qualifies as an accredited investor:*

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(Continue on a separate piece of paper, if necessary)

- K. \_\_\_\_\_ None of the above items is applicable with respect to the Investor.

### III. QUALIFIED CLIENT STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, that it is a “**qualified client**,” as such term is defined in Rule 205-3 under the Advisers Act, because: (*please initial each item applicable to the Investor*)

- A. \_\_\_\_\_ The Investor is an entity that has a net worth<sup>5</sup> of more than \$2,000,000; *provided, however*, if the Investor is (a) an entity that would be defined as an investment company under the Company Act but for the exclusion provided from that definition by Section 3(c)(1) of the Company Act; (b) an investment company registered as such under the Company Act; or (c) a business development company, as defined in Section 202(a)(22)

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<sup>5</sup> For purposes of this item, “**net worth**” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Fund exceeds the amount outstanding 60 days before such time (the “**additional indebtedness**”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

of the Advisers Act, the Investor may not initial this item unless each of its equity owners is a qualified client<sup>6</sup> and/or a “qualified purchaser,” as such term is defined in **Exhibit H** hereto.

- B.  The Investor is an entity that has invested at least \$1,000,000 in the Fund, together with any other funds managed by the General Partner.
- C.  The Investor qualifies as a “qualified purchaser,” as such term is defined in **Exhibit H** hereto.
- D.  None of the above items is applicable with respect to the Investor.

#### IV. INVESTMENT COMPANY STATUS

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, as follows: (*please initial “True” or “False” with respect to each item*)

- (True) The Investor is a company that is exempt from registration as an “investment company” under the Company Act pursuant to an exclusion provided from that definition under either Section 3(c)(1) or Section 3(c)(7) of the Company Act.
- (False)

***If the Investor initialed “True” to the above item, please initial either “True” or “False” with respect to item (1) below:***

- (True) (1) The Investor has no beneficial owners of its outstanding securities who acquired such securities on or before April 30, 1996 (“**Pre-Amendment Beneficial Owners**”).
- (False)

***If the Investor initialed “False” to item (1) above, please initial either “True” or “False” with respect to item (2) below:***

- (True) (2) The Investor has Pre-Amendment Beneficial Owners and has obtained the consent of all such Pre-Amendment Beneficial Owners to the treatment of the Investor as a qualified purchaser.
- (False)

#### V. CERTIFICATION OF NON-ATTRIBUTION

The Investor certifies and represents, to and for the benefit of each of the Fund and the General Partner, as follows: (*please initial either “True” or “False” with respect to each item below*)

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<sup>6</sup> A “qualified client” includes (a) individuals and companies that have at least \$1,000,000 in assets under management with the General Partner; (b) individuals and companies that have a net worth in excess of \$2,000,000 (excluding the value of his/her primary residence and any debt secured thereby); (c) individuals who immediately before executing the Agreement are either executive officers, directors, trustees, general partners (or serve in similar capacities) of the General Partner or employees of the General Partner who in their regular functions have participated in the General Partner’s (or another company’s) investment activities for at least 12 months.

- A. \_\_\_\_\_(True) The Investor was organized or reorganized (as interpreted under the Company Act) for the purpose of acquiring an Interest or otherwise investing in the Fund.  
 \_\_\_\_\_(False)
- B. \_\_\_\_\_(True) The Investor has not made any investments prior to the date set forth on the signature page to the Agreement and/or does not intend to make any investments in the near future.  
 \_\_\_\_\_(False)
- C. \_\_\_\_\_(True) The Investor's total investment (or planned total investment, as applicable) in the Fund does or may constitute more than forty percent (40%) of the Investor's total assets (including committed capital of the Investor).  
 \_\_\_\_\_(False)
- D. \_\_\_\_\_(True) The governing documents of the Investor do not require that (a) each equity or beneficial owner of the Investor participate in all of the Investor's investments and (b) the profits and losses from each investment made by the Investor be shared among the equity or beneficial owners in the same proportions as all other investments made by the Investor.  
 \_\_\_\_\_(False)
- E. \_\_\_\_\_(True) The Investor is managed as a device for facilitating individual investment decisions of its beneficial owners (in other words, beneficial owners have the right or ability to "opt-in" or "opt out" of investments made by the Investor or have the individual discretion over the amount of their investments).  
 \_\_\_\_\_(False)
- F. \_\_\_\_\_(True) The Investor is registered (or is required to be registered) as an investment company under the Company Act.  
 \_\_\_\_\_(False)
- G. \_\_\_\_\_(True) The Investor is a company that would be defined as an investment company under the Company Act but for the exclusion provided from that definition by Section 3(c)(1) or Section 3(c)(7) of the Company Act.  
 \_\_\_\_\_(False)

If the Investor initialed "True" with respect to items A, B, C and/or D above, (a) please name the partners, shareholders, members, managers or other persons participating in the Investor, and the percentage interest which each such person holds in the Investor; and (b) each beneficial or equity owner of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

If the Investor initialed "True" to item E above, (a) please name the partners, shareholders, members, managers or other owners of the Investor that have elected to participate in an investment in the Fund (*i.e.*, the beneficial owners of the Investor that have "opted-in" to an investment in the Fund), and (b) each participating beneficial or equity owner of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a)*

above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.

If the Investor initialed "True" to items F and/or G above and the Investor owns or may own 10% or more of the outstanding Interests of the Fund, (a) please name the partners, shareholders, members, managers or other persons participating in the Investor, and the percentage interest which each such person holds in the Investor; and (b) each beneficial or equity owner of the Investor should complete and return the applicable form of Questionnaire to the Fund and the Administrator. *Please provide the information requested in (a) above on a separate piece of paper and return such information to the Fund and the Administrator along with this Questionnaire.*

## VI. ELIGIBILITY TO PARTICIPATE IN NEW ISSUES

From time to time, the Fund may invest in initial public offerings of U.S. equity securities and other securities specified in the U.S. Financial Industry Regulatory Authority ("**FINRA**") Rule 5130, as applicable ("**New Issues**"). In order to enable the General Partner to determine whether the Investor constitutes a person that is prohibited or restricted by FINRA from participating in gains or losses attributable to the purchase and sale of New Issues (a "**Restricted Person**"), the Investor must complete this New Issue Questionnaire. The Investor acknowledges and agrees that, in the event (a) the General Partner determines, based upon the information furnished to it by the Investor or otherwise available to it, that the Investor or any of the beneficial owners is ineligible under FINRA rules to participate in profits and losses from New Issues, or (b) the Investor fails or chooses not to supply all of the information requested in this section or any other information requested by the General Partner to determine whether the Investor would be a Restricted Person, the Investor shall be deemed a Restricted Person and, as such, shall receive no or a limited allocation of any appreciation or depreciation from investments in New Issues.

The following New Issue Questionnaire has three parts. Part A lists categories of persons that are deemed to be "Restricted Persons" under FINRA Rules. Part B lists various exemptions that apply to otherwise Restricted Persons and Part C contains several questions relating to the De Minimis Exception (as defined in Part B below). *If the Investor desires not to participate in the gains or losses attributable to the purchase or sale of New Issues, please contact and/or notify the General Partner in writing.*

### A. **Restricted Persons**

*Please initial each of the following items that describes either (i) the Investor, or (ii) a person having a beneficial interest<sup>7</sup> in the Investor:*

- (1) \_\_\_\_\_ A member of FINRA or a domestic or foreign broker-dealer.
- (2) \_\_\_\_\_ An officer, director, general partner, associated person<sup>8</sup> or employee of a member of FINRA or any other broker-dealer (other than a limited business broker-dealer<sup>9</sup>).

<sup>7</sup> "**Beneficial interest**" as used in this New Issues questionnaire means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account. However, deferred fees that are subsequently invested in or by reference to a collective investment account constitute a beneficial interest in such account.

<sup>8</sup> FINRA By-Laws define a person "**associated with a member**" as a natural person who is registered or has applied for registration under the rules of FINRA as well as every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not any person is registered or exempt from registration with FINRA.

- (3) \_\_\_\_\_ An agent of a member of FINRA or of any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- (4) \_\_\_\_\_ An immediate family member<sup>10</sup> of a person described in item (2) or (3) above, and such person (i) materially supports<sup>11</sup>, or is materially supported by, the Investor and/or (ii) has an ability to control the allocation of New Issues. *If the Investor initials this item, please provide the name of the broker-dealer with whom the person described in item (2) or (3) is affiliated:*
- \_\_\_\_\_
- (5) \_\_\_\_\_ A person who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment adviser, or collective investment account.<sup>12</sup>
- (6) \_\_\_\_\_ An immediate family member of a person described in item (5) above, and such person materially supports, or is materially supported by, the Investor.
- (7) \_\_\_\_\_ A person listed, or required to be listed, on Schedule A of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person is identified on Schedule A of Form BD by an ownership code of less than 10%.*
- (8) \_\_\_\_\_ A person listed, or required to be listed, on Schedule B or Schedule C of a Form BD. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the person's listing (or required listing) on Schedule B or Schedule C or Form BD is related to a person identified on Schedule A by an ownership code of less than 10%.*
- (9) \_\_\_\_\_ A person that (a) 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, or (b) 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. *This item should NOT be initialed if the applicable broker-dealer is a limited business broker-dealer or if the public reporting company referred to above is listed on a national securities exchange.*
- (10) \_\_\_\_\_ An immediate family member of a person described in items (7)-(9) above, and such person (i) materially supports, or is materially supported by, the Investor or (ii) has an ability to control the allocation of New Issues. *If the Investor initials this item, please*

<sup>9</sup> The term "**limited business broker-dealer**" is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

<sup>10</sup> The term "**immediate family member**" includes parents, 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 person to whom the person provides "material support" as defined below.

<sup>11</sup> The term "**material support**" means 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.

<sup>12</sup> The term "**collective investment account**" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

provide the name of the broker-dealer with whom the person described in item (7), (8) or (9) is affiliated:

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- (11) \_\_\_\_\_ None of the above items in this Part A is applicable with respect to the Investor or a person having a beneficial interest in the Investor.

**B. Exempt Persons**

*Please initial each of the following items that is applicable to the Investor:*

- (1) \_\_\_\_\_ The Investor is an "investment company" registered as such under the Company Act.
- (2) \_\_\_\_\_ The Investor is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the Investor principally to trust accounts of Restricted Persons (*i.e.*, any persons described in items (1)-(10) in Part A above).
- (3) \_\_\_\_\_ The Investor is an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- (4) \_\_\_\_\_ The Investor is a corporation, partnership, trust or other entity and the beneficial interests of Restricted Persons do not exceed 10% (in the aggregate) of such entity (the "*De Minimis Exemption*"). If the Investor limits participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses of New Issues, it may initial this item. *If this item is applicable to the Investor, please answer the applicable items set forth in Part C below.*
- (5) \_\_\_\_\_ The Investor is a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange, or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
- (6) \_\_\_\_\_ The Investor is an investment company organized under the laws of a foreign jurisdiction and is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the shares of the Investor is a Restricted Person.
- (7) \_\_\_\_\_ The Investor is a Benefit Plan Investor that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.
- (8) \_\_\_\_\_ The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.

- (9) \_\_\_\_\_ The Investor is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- (10) \_\_\_\_\_ The Investor is a church plan under Section 414(e) of the Code.
- (11) \_\_\_\_\_ The Investor is a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of New Issues in accordance with the De Minimis Exemption set forth in item (4) of Part B above. *If this item is applicable to the Investor, please answer the applicable items set forth in Part C below.*
- (12) \_\_\_\_\_ None of the above items in this Part A is applicable with respect to the Investor.

*If the investor did not initial item (4) or item (11) above, please skip Part C below.*

**C. De Minimis Exception**

*If the Investor initialed item (4) and/or item (11) in Part B above, please initial "Yes" or "No," as applicable, to the following item.*

- \_\_\_\_\_ (Yes) 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 Issues? *If the Investor initials "Yes" to this item, please complete the following:*
- \_\_\_\_\_ (No)

The Investor allocates \_\_\_\_\_% of the New Issue profits and losses that it receives to beneficial owners that are Restricted Persons.

**VII. SPINNING QUESTIONNAIRE**

As noted above, the Fund from time to time may invest in (or participate in profits and losses attributable to) New Issues. The practice of "spinning" occurs when a broker-dealer allocates a New Issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for such company's investment banking needs. Subject to certain conditions and exceptions, FINRA Rule 5131(b) ("**FINRA Rule 5131**") attempts to ban the practice of "spinning" by generally prohibiting a FINRA member from allocating shares of a New Issue to any account (including a private investment fund) in which a covered person (as defined below), has a beneficial interest if such person's company has or expects to have an investment banking relationship with the FINRA member. As used in this Questionnaire, a "**covered person**" means an executive officer or director of a **public company**<sup>13</sup> or a **covered non-public company**,<sup>14</sup> or a person who materially supports, or is materially supported by, such an executive officer or director.

<sup>13</sup> For purposes of FINRA Rule 5131, the term "**public company**" means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

<sup>14</sup> For purposes of FINRA Rule 5131, the term "**covered non-public company**" means any non-public company satisfying the following criteria: (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.

***If the Investor selected "True" to one or more of items (1)-(3) or (5)-(10) set forth in Part B of Section VI of this Questionnaire, the Investor may skip this Section VII. Otherwise, the Investor should proceed to Part A below.***

**A. FINRA Rule 5131 Covered Persons**

*Please initial either "True" or "False" to the following statement. If the Investor initials "True" to the following statement, it must complete Part B below. If the Investor initials "False" to the following statement, it should skip Part B below.*

\_\_\_\_\_ (True) The Investor is a corporation, partnership or other entity (including any pooled investment vehicle) in which one or more covered persons has a beneficial interest. *If this statement is applicable to the Investor, please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any covered persons serve and the aggregate percentage ownership interests in the Investor that are held by covered persons of such company.*<sup>15</sup>

\_\_\_\_\_ (False)

| <u>Name of Each Company</u> | <u>Aggregate Ownership Percentage</u> |
|-----------------------------|---------------------------------------|
| _____                       | _____ %                               |
| _____                       | _____ %                               |
| _____                       | _____ %                               |
| _____                       | _____ %                               |

*(Please attach additional pages as necessary.)*

**B. De Minimis Exemption**

*If the Investor is a corporation, partnership or other entity or account (including any pooled investment vehicle) in which one or more covered persons has a beneficial interest, please initial either "True" or "False" to the following item.*

\_\_\_\_\_ (True) The beneficial interests of covered persons that serve on behalf of a particular public company or covered non-public company do not exceed in the aggregate 25% of the Investor. *(Note: an Investor who limits the participation by covered persons that serve on behalf of a particular public company or covered non-public company to no more than 25% (in the aggregate) of the profits and losses of New Issues may initial "True" to this statement).*

\_\_\_\_\_ (False)

\* \* \* \* \*

<sup>15</sup> *EXAMPLE. Assume the following: Beneficial Owner A serves as a director of Newco and owns 7% of the Investor; Beneficial Owner B serves as an executive officer of Newco and owns 9% of the Investor; Beneficial Owner B also serves as a director of Pubco.*

*Newco would be listed separately in the first column and the aggregate ownership of covered persons in respect of Newco would be 16%. Pubco would be listed separately in the first column and the aggregate ownership of covered persons in respect of Pubco would be 9%.*

**EXHIBIT C**

**IRS FORM W-9**

(Attached hereto)

IRS FORM W-9

## EXHIBIT D

### ANTI-MONEY LAUNDERING COMPLIANCE SUPPLEMENT

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the General Partner, the Administrator and certain of its respective affiliates and agents generally require certain information and written verification of identity ("**Anti-Money Laundering Compliance Documents**") from any person that submits completed subscription documents to the Fund prior to accepting such subscription.

#### **I. Payment Information**

- A. Full Legal Name of Investor: \_\_\_\_\_
- B. Name of the bank from which the Capital Contributions and other payments to the Fund will be wired (the "**Wiring Bank**"): \_\_\_\_\_
- C. The Wiring Bank \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) located in an Approved Country (as such term is defined in "Subscription Procedures").
- D. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a customer of the Wiring Bank.
- E. The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) domiciled in an Approved Country.

#### **II. Anti-Money Laundering Compliance Documents**

Provide the applicable Anti-Money Laundering Compliance Documents set forth below:

##### **A. U.S. Investors**

(1) Individual and Joint (natural persons)

- A copy of government issued photo identification (*e.g.*, a driver's license or passport) of the Investor(s) and each authorized signatory thereof.

(2) Corporations

- The full legal name of each authorized signatory of the Investor.
- A copy of Articles of Incorporation, Certificate of Good Standing or Government issued business license.

(3) Limited Partnership or Limited Liability Company

- The full legal name of each authorized signatory of the Investor.

- A copy of Partnership Agreement/Limited Liability Company Agreement, Certificate of Good Standing or government issued business license.

(4) Trusts

- The full legal name, physical address and mailing address (if different), date of birth, taxpayer identification number (social security number), telephone number and signature of each trustee, grantor and authorized signatory of a trust entity Investor.
- List of all beneficiaries of the trust.
- A copy of a government issued photo identification (*e.g.*, a driver's license or passport) for each trustee, grantor/settlor and authorized signatory of a trust entity Investor.
- A copy of each of the trust deed and trustee certification (usually included in the Trust deed).

**B. Non-U.S. Investors**

(1) Individual and Joint

- A copy of an unexpired passport, photo driver's license, government issued photo ID or birth certificate.

(2) Corporations

- The full legal name, physical address and mailing address (if different), date of birth, taxpayer identification number (social security number), telephone number and signature of each authorized signatory.
- A copy of an unexpired passport, photo driver's license, government issued photo ID or birth certificate for each authorized signatory.
- A copy of Articles of Incorporation, Certificate of Incorporation (provide corporate resolutions as applicable), Corporate Resolution, Certificate of Good Standing, Banking Reference or three years of financial statements.

(3) Limited Partnership or Limited Liability Company

- The full legal name, physical address and mailing address (if different), date of birth, taxpayer identification number (social security number), telephone number and signature of each authorized signatory.
- A copy of an unexpired passport, photo driver's license, government issued photo ID or birth certificate for each authorized signatory.

- A copy of Partnership Agreement/Limited Liability Company Agreement (provide partnership resolutions if applicable), articles of incorporation, Certificate of Good Standing or three years of financial statements or banking reference.

(4) Financial Institution

- The full legal name, physical address and mailing address (if different), date of birth, taxpayer identification number (social security number), telephone number and signature of each authorized signatory and each director or shareholder of a financial institution with more than 25% voting interest (subject to waiver in the discretion of the General Partner).
- A copy of an unexpired passport, photo driver's license, government issued photo ID or birth certificate for each authorized signatory and each director or shareholder of a financial institution with more than 25% voting interest (subject to waiver in the discretion of the General Partner).
- A copy of Regulatory Agency and registration number, three years of financial statements or articles of incorporation (provide corporate resolutions if applicable) **AND** Foreign Bank Certification Form, a copy of which is available from the General Partner upon request.

(5) Trusts

- The full legal name, physical address and mailing address (if different), date of birth, taxpayer identification number (social security number), telephone number and signature of each trustee, grantor and authorized signatory.
- List of all beneficiaries of the trust.
- A copy of an unexpired passport, photo driver's license, government issued photo ID or birth certificate for each trustee, grantor or authorized signatory.
- A copy of the Trustee Certification and governing trust document.

The General Partner and the Administrator reserve the right to request such additional documentation and/or information as may be necessary to verify the identity of any prospective investor or otherwise comply with applicable anti-money laundering laws and regulations. Your subscription will not be deemed complete until all of the required documentation and/or information are received by the Fund and the Administrator. Subscriptions also may be rejected by the General Partner or the Administrator if the remitting bank or financial institution is unknown to the General Partner or the Administrator. *If you have any questions regarding the foregoing, please contact Adam D. Wyden at [REDACTED].*

## **EXHIBIT E**

### **ADW CAPITAL MANAGEMENT, LLC**

#### **Privacy Notice**

We are committed to keeping the personal information collected from our potential, current and former investors confidential and secure. The proper handling of personal information is one of our highest priorities. We want to be sure that you know why we need to collect personal information from you. We also want to explain to you our commitment to protect the information you provide to us. We never sell your information to any outside parties.

#### **Investor Information**

We collect and keep only information that is necessary for us to evaluate your eligibility to invest in one or more of our funds and provide other activities in connection with your investment in the fund. We may collect non-public personal information:

- From you when you complete subscription documents, data gathering forms or other forms. This includes information such as name, address, social security number, assets, income, net worth, copies of financial documents and other information deemed necessary to evaluate your eligibility to invest in one or more of our funds or as is required by law.
- As a result of transactions with us, our affiliates or others. This could include transactions completed with us, information received from outside vendors to complete transactions or to effect financial goals.

#### **Sharing Information**

We only share your non-public personal information with non-affiliated companies or individuals as permitted by law, such as your representative within our firm, affiliated securities firm, third party service providers and other product vendors, or to comply with legal or regulatory requirements. With your approval, we also may share information with your advisors, which can include your accountant and/or attorney. In the normal course of our business, we may disclose information we collect about you to unaffiliated companies or individuals that contract with us to perform servicing functions such as:

- Record keeping;
- Computer related services; and/or
- Good faith disclosure to regulators who have regulatory authority over the company.

Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

When we provide personal information to a service provider, we require these providers to agree to safeguard your information, to use the information only for the intended purpose, and to abide by applicable law.

**Employee Access to Information**

Only employees with a valid business reason have access to your personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

**Protection of Information**

We maintain security standards to protect your information, whether written, spoken or electronic. We update and test our systems to ensure the protection and integrity of information.

**Maintaining Accurate Information**

Our goal is to maintain accurate, up-to-date investor records in accordance with industry standards. When you or any other investor provide us with updated information, we will endeavor to update our records as soon as possible. We do not, however, have a duty to inquire as to changes in the information you provide to us.

**E-Mail**

Should you send us your questions and comments via e-mail, we will share your correspondence with those employees or agents most capable of addressing your questions and concerns. We will retain your communication until we have done our very best to provide you with a complete and satisfactory response. Ultimately, we will either discard your communication or archive it according to the requirements under applicable securities laws.

Please note that, unless we expressly advise you otherwise, the Fund's and the General Partner's e-mail facilities do not provide a means for completely secure and private communications between the Fund and the General Partner and yourself. Although every attempt will be made to keep your information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to us that you consider to be confidential. If you wish, you may contact us instead via telephone. Additional security is available to you if you equip your internet browser with 128-bit secure socket layer encryption, which provides more secure transmissions.

**Disclosure of our Privacy Policy**

We recognize and respect the privacy concerns of our potential, current and former investors. We are committed to safeguarding this information. As a member of the financial services industry, we are sending you this Notice of Privacy Policy for informational purposes and will update and distribute it as required by law. It is also available to you upon request.

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**If you have any questions about our privacy policy, please contact Adam D. Wyden at [REDACTED], because your privacy and the confidentiality of your information are very important to us.**

**EXHIBIT F**

**ADDITIONAL SUBSCRIPTION FORM**

DATE: \_\_\_\_\_, 20\_\_

To: ADW Capital Partners, L.P.  
c/o ADW Capital Management, LLC  
1133 Broadway Suite 719  
New York, NY 10010  
ATTN: Adam D. Wyden

Telephone: [REDACTED]  
Facsimile: [REDACTED]

Dear Sir or Madam:

The undersigned investor (the "**Investor**") in ADW Capital Partners, L.P. (the "**Fund**") hereby subscribes for and agrees to purchase an additional limited partnership interest ("**Interest**") in the Fund and, in connection therewith, agrees to make an additional capital contribution ("**Additional Capital Contribution**") to the Fund in the amount set forth below (or such lesser amount determined by ADW Capital Management, LLC, the general partner of the Fund (the "**General Partner**")).

The amount of the Additional Capital Contribution is: \$ \_\_\_\_\_

The requested effective date of the Additional Capital Contribution is the first day of: \_\_\_\_\_ (month) \_\_\_\_\_ (year).

The Investor acknowledges and agrees that the terms and conditions contained in the Subscription Agreement, dated \_\_\_\_\_, 20\_\_, previously executed by the Investor and accepted by the General Partner, as the same may be updated or amended from time to time (the "**Subscription Agreement**"), shall be incorporated herein by reference for all purposes of this Additional Capital Contribution. In addition, the Investor represents, warrants and certifies that the representations, warranties, certifications and agreements contained in the Subscription Agreement and in the Confidential Investor Questionnaire previously executed by the Investor in connection with the Subscription Agreement, as the same may be updated or amended from time to time, are true, correct and complete in all respects on and as of the date first set forth above as if made on the date hereof. The Investor agrees to notify the General Partner immediately in writing if any of such representations or warranties is or ever is about to become or ever becomes untrue or incorrect in any respect.

Unless otherwise agreed by the General Partner, the Investor must pay the full amount of the Additional Capital Contribution by delivering cash payment in U.S. dollars by fed wire transfer of immediately available funds to the Fund's account no later than one (1) business day prior to the applicable closing date (whether or not a business day). The Investor should pay the Additional Capital Contribution amount using the wiring instructions set forth below (or as otherwise directed by the General Partner):

JP MORGAN CHASE  
Chase Manhattan Bank - 1 Chase Manhattan Plaza New York, NY  
ABA # [REDACTED]  
Account Name: Goldman Sachs Execution & Clearing, L.P. (GSEC)

ADDITIONAL SUBSCRIPTION FORM

Account Number: [REDACTED]  
For Further Credit to: ADW Capital Partners, L.P.  
Account Number: [REDACTED]

**IMPORTANT:**

1. Please have your financial institution identify your name on the wire transfer.
2. We recommend that your financial institution charge its wiring fees separately so that the amount you have elected to invest may be invested.
3. Please call Adam D. Wyden at [REDACTED] to confirm the date and the amount of the wire.

You must wire the payment from an account in your name. If you are not wiring your payment from a bank located in an "Approved Country," you must contact the Fund for further instructions prior to wiring your payment, which may result in a delay in your subscription.

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

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Investor executes and unconditionally delivers this Additional Subscription Form on and as of the date first written above.

**For Corporations, Partnerships, Trusts, Limited Liability Companies, Pension Plans or IRAS, Other Entity (s):**

**For Individuals:**

\_\_\_\_\_  
(Print Name of Entity)

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

By: \_\_\_\_\_  
(Signature)

Print: \_\_\_\_\_

Print Name: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

Phone #: \_\_\_\_\_

Phone #: \_\_\_\_\_

Fax #: \_\_\_\_\_

Fax #: \_\_\_\_\_

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

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

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***FOR INTERNAL USE ONLY:***

**IN WITNESS WHEREOF**, the Investor's offer to subscribe is hereby accepted  IN FULL **or**  \$ \_\_\_\_\_ by the General Partner on behalf of the Fund.

**ADW CAPITAL MANAGEMENT, LLC**

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

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

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

Date: \_\_\_\_\_, 20\_\_

**EXHIBIT G**

**REQUEST FOR WITHDRAWAL FORM**

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

To: ADW Capital Partners, L.P.  
c/o ADW Capital Management, LLC  
1133 Broadway Suite 719  
New York, NY 10010  
ATTN: Adam D. Wyden

Telephone: [REDACTED]  
Facsimile: [REDACTED]

Dear Sir or Madam:

The undersigned limited partner (the "**Limited Partner**") of ADW Capital Partners, L.P. (the "**Fund**") hereby requests that the Fund withdraw from the Limited Partner's capital account in the Fund (the "**Capital Account**") and pay the following amount to the Limited Partner as directed below:

*(please initial one of the following)*

\_\_\_\_\_ the entire balance of the Limited Partner's Capital Account  
\_\_\_\_\_ \$ \_\_\_\_\_

on the next available withdrawal date (the "**Withdrawal Date**") following receipt of this Request for Withdrawal. The Limited Partner acknowledges and agrees that this Request for Withdrawal is subject to all the terms and conditions set forth in the Amended and Restated Agreement of Limited Partnership of the Fund, as amended. This Request for Withdrawal must be received at least ninety (90) days prior to a Withdrawal Date.

Please provide instructions for the account to which the cash proceeds of the withdrawal may be sent by wire transfer:

\_\_\_\_\_  
Name of Bank

\_\_\_\_\_  
Address of Bank

\_\_\_\_\_  
ABA Number

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

\_\_\_\_\_  
Name Under Which Account Is Held

NOTE: Withdrawal proceeds shall be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless ADW Capital Management, LLC, in its sole discretion, agrees otherwise.

REQUEST FOR WITHDRAWAL FORM

Very truly yours,

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Signature of Limited Partner

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(Print name)  
Mailing Address

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REQUEST FOR WITHDRAWAL FORM

## EXHIBIT H

### DEFINITION OF “QUALIFIED PURCHASER”

For purposes of the Confidential Investor Questionnaire, the term “*qualified purchaser*” has the meaning set forth in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “*Company Act*”), and includes the following categories of persons, among others:

- (i) a natural person who owns (either individually or jointly with his/her spouse) not less than \$5,000,000 in Investments<sup>1</sup>;
- (ii) a natural person who is a knowledgeable employee<sup>2</sup> with respect to the General Partner and the Fund, as such term is defined in Rule 3c-5 under the Company Act;
- (iii) a trust (a) that was not formed for the specific purpose of acquiring an Interest; (b) in which each trustee (or authorized person) that is authorized and required to make investment decisions with respect to the trust is a qualified purchaser; (c) in which each grantor (*i.e.*, settlor) or other person who has contributed assets to the trust was a qualified purchaser at any time such person contributed assets to the trust;
- (iv) an entity or trust that (a) was not formed for the specific purpose of acquiring an Interest; (b) owns not less than \$5,000,000 in Investments; and (c) is owned directly or indirectly by or for: (i) two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption; (ii) spouses of such persons; (iii) the estates of such persons; or (iv) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons;

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<sup>1</sup> The term “*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 (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (D) the issuer of the Control Securities is a private company with Limited Partners’ 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 \$5 million or \$25 million thresholds, as applicable, are met, Investments can be valued at cost or fair market value as of a recent date. However, commodity interests should be valued based on either the initial margin or the option premium deposited in connection with such commodity interests. If Investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.*

*If the Investor is unsure if some of its assets constitute Investments, such assets should be excluded or the Investor should consult its tax and legal advisors for further clarification.*

<sup>2</sup> The term “*knowledgeable employee*” means (i) an executive officer, director, trustee, general partner, advisory board member, or person serving in similar capacity, of the Fund or the General Partner; or (ii) an employee of the Fund or the General Partner (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Fund or its investments) who, in connection with his/her regular duties or functions, participates in the investment activities of the Fund or any other private investment funds the investment activities of which are managed by the General Partner; *provided* that such employee has been performing such functions and duties for or on behalf of the Fund or the General Partner (or substantially similar duties or functions for or on behalf of another company) for at least 12 months.

- (v) an entity or trust that (a) was not formed for the specific purpose of acquiring an Interest; and (b) is an entity or trust, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments;
- (vi) a charitable corporation<sup>3</sup> (a) that was not formed for the specific purpose of acquiring an Interest; and (b) as to which each person authorized and required to make investment decisions with respect to the Investor, and each person that has contributed assets to the Investor, is a qualified purchaser;
- (vii) an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account, and the investing participant is a qualified purchaser; and
- (viii) an entity in which each beneficial owner of the entity's equity interests is a qualified purchaser.

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<sup>3</sup> As used herein, "*charitable corporation*" means any charitable foundation that (i) qualifies for tax-exempt status under Section 501(c)(3) of the Code and (ii) is formed as a non-profit, non-stock corporation.