

VALAR GLOBAL FUND IV LP

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

Your investment in Valar Global Fund IV LP (the “*Fund*”) can only be made by means of the completion, delivery and acceptance of the subscription documents in this package.

Please complete and submit the following documents:

- o **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE:** Complete all requested information in this Subscription Agreement and Investor Questionnaire and date and sign the signature page.
- o **IRS FORM W-9 OR FORM W-8:** Complete and sign IRS Form W-9 or the applicable Form W-8 to certify your tax identification number or status.

Valar Ventures GP IV LLC (the “*General Partner*”) reserves the right to request any additional documentation necessary to verify your identity or otherwise complete the review process. The Fund and the General Partner shall be held harmless by any such prospective limited partner against any loss arising as a result of a failure to provide any requested documentation.

We take precautions to maintain the privacy of personal information concerning current and prospective individual investors. For more information, please refer to our Privacy Policy attached as **EXHIBIT E**.

THE OFFERING OF SECURITIES DESCRIBED IN THIS SUBSCRIPTION AGREEMENT HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO RULE 506 OF REGULATION D UNDER SECTION 4(A)(2) OF THE SECURITIES ACT, WHICH EXEMPT FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THESE SECURITIES WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS DESCRIBED HEREIN.

AN INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION ON THE ISSUER TO REGISTER THE PARTNERSHIP INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE PARTNERSHIP INTERESTS IS ALSO RESTRICTED BY THE TERMS OF THE PARTNERSHIP AGREEMENT RELATING THERETO.

PROSPECTIVE FOREIGN INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL REGARDING WHETHER OR NOT TO INVEST IN THE FUND. IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

**SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE
VALAR GLOBAL FUND IV LP**

Investor Information

Legal Investor Name _____
Mailing Address Line #1 _____
Mailing Address Line #2 _____
City State ZIP Country _____
Street Address Line #1 (if different) _____
Street Address Line #2 (if different) _____
City State ZIP Country _____
Phone _____
Fax _____
Primary Email _____
State and Country of Organization (*entities only*) _____
Principal Place of Business (*entities only*) _____
State and Country of Residency (*individuals*) _____

Wire and Check Delivery Instructions for Distributions

Please provide wire and/or check delivery instructions for the transfer of any payments due from the Fund. These instructions must be provided at account inception. The Investor may change these wire instructions but may be required to provide an appropriate signature guarantee by a qualified financial institution (note that a signature guarantee is different than a notarized signature).

Bank: _____
Bank Address: _____
Telephone Number of Bank: _____
9-Digit ABA: _____
SWIFT: _____
Account Name: _____
Account Number: _____
FFC Account Name: (if applicable): _____
FFC Account Number: (if applicable): _____
Reference / Attention (if applicable): _____

To be completed by investors with assets held at an offshore bank:

Correspondent Bank: _____
Correspondent ABA: _____
Correspondent SWIFT: _____
Correspondent Account Number: _____
Correspondent Misc. Details: _____

Instructions for Physical Check Delivery (if preferred)

Payee Name _____
Payee Address _____
Special Instructions _____

Primary Contact (1)

The following individual will receive all correspondence listed below, and is fully authorized to update and change ownership information, provide instructions, and address procedural questions regarding the Interest.

Contact Name _____
Company Name (if applicable) _____
Title (if applicable) _____
Mailing Address (if different from Investor) _____
City State ZIP _____
Street Address (if different from Investor) _____
City State ZIP _____
Phone _____
Fax _____
Email _____
Relationship to Investor _____

Other Interested Parties

Name (2)	_____	Street Address (if different)	_____
Title	_____	City State ZIP	_____
Mailing Address	_____	Relationship	_____
City State ZIP	_____	Fax	_____
Phone	_____	Email	_____
Name (3)	_____	Street Address (if different)	_____
Title	_____	City State ZIP	_____
Mailing Address	_____	Relationship	_____
City State ZIP	_____	Fax	_____
Phone	_____	Email	_____
Name (4)	_____	Street Address (if different)	_____
Title	_____	City State ZIP	_____
Mailing Address	_____	Relationship	_____
City State ZIP	_____	Fax	_____
Phone	_____	Email	_____

Please indicate below the appropriate correspondence for each party listed above.

Contact	Financial Reports	Capital Call Notices	Cash Distribution Notices	Stock Distribution Notices	K-1 and Tax Reporting	General Notices	*Stock Distribution Contact	**Fully Authorized
(1)	X	X	X	X	X	X	X	X
(2)								
(3)								
(4)								

Key

* **Stock Distribution Contact** = Person(s) to be called by the distributing broker upon distribution of Securities.

** **Fully Authorized** = Authorized to update contact info, add/remove parties to the account, and change ownership information, such as wiring instructions.

PLEASE NOTE: If copies of correspondence, periodic reports, capital calls, distribution notices, tax information, etc. should be provided to additional parties, please provide specific instructions and complete contact information as noted above (or separately). Please note that if any information is requested to be delivered to a party other than the Limited Partner, the General Partner will retain sole and absolute discretion over whether such additional party may receive the information, and such additional party may be required to execute a nondisclosure agreement in connection therewith. Also note that the General Partner will eventually need wire and check delivery instructions for the transfer of any payments due from the Fund. If such information is not provided at account inception, the General Partner will request such information after the closing.

Investor Type. The Interest will be held under the following type of ownership / structure [*Please check all applicable boxes*]:

- Individual Joint Individuals Limited Liability Company Limited Partnership
- Revocable Trust with ____ grantors Irrevocable Trust IRA / Keogh / SEP
- C Corporation Tax-Exempt Organization S Corporation General Partnership
- Employee Benefit Plan ERISA Partner Estate Nominee Foreign Government Entity
- U.S. State or Municipal Government Entities Pension Plan Fund of Funds
- Insurance Company Investment Company Registered with SEC Broker-Dealer
- Private Fund Bank Holding Company Private Foundation 501(c)(3)
- Government Pension Plan Foreign Investor Other _____

1. Accredited Investor Status. The Investor is an “*accredited investor*” (within the meaning of Rule 501 under the Securities Act). Please see the definition of “*accredited investor*” in **EXHIBIT A**.

- Yes No

2. Qualified Client Status. The Investor is a “*qualified client*” (within the meaning of Rule 205-3 under the Advisers Act). Please see the definition of “*qualified client*” in **EXHIBIT B**.

- Yes No

3. Qualified Purchaser Status. The Investor is a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act). Please see the definition of “*qualified purchaser*” in **EXHIBIT C**.

- Yes No

4. Investment Company Act Matters. If the Investor is an **Entity** (including a trust), is the Investor either (a) an “*investment company*” under the United States Investment Company Act of 1940, as amended (the “*Companies Act*”), or (b) relying on either Section 3(c)(1) or Section 3(c)(7) of the Companies Act to be excepted from the definition of “*investment company*” as defined in Section 3(a) of the Companies Act.¹

- No
- Yes, the Investor relies on Section 3(c)(1) of the Companies Act
- Yes, the Investor relies on Section 3(c)(7) of the Companies Act
- Yes, the Investor is an investment company

¹ See definitions in **EXHIBIT D** hereto.

If the Investor relies on either Section 3(c)(1) or Section 3(c)(7) of the Companies Act, in order to accurately count the number of beneficial owners of the Fund, please specify the number of beneficial owners of the outstanding securities (other than short-term paper) of the Investor and any existing or prospective limited partners of the Fund that control, are controlled by, or are under common control with the Investor (such other limited partners referred to as "*Affiliated Investors*"):

_____ [Insert Number]

The Investor further represents and warrants that neither the Investor nor any Affiliated Investor has been structured or operated for the purpose of circumventing the registration requirements of the Companies Act.

5. Written Disclosure Exceptions.

If the Investor has information or an exception to disclose to the General Partner in accordance with paragraph 5(a) of this Agreement (e.g., ERISA status, FOIA disclosures, an SPV created to invest in the Fund, AIFMD matters, etc.), please describe below or attach additional pages:

IN WITNESS WHEREOF, the parties hereto have executed this **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE** as of the date written below.

INDIVIDUAL INVESTOR:

(Signature)

(Print Name)

Date:_____

ENTITY INVESTOR:

(Legal Name of Entity)

By:_____

Name:_____

Title:_____

Date:_____

CAPITAL COMMITMENT: \$ _____

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

ACCEPTANCE PAGE

(To Be Completed by the General Partner)

By its execution of this Acceptance Page, the General Partner and the Fund hereby accept the foregoing subscription on the terms set forth in this Subscription Agreement and Investor Questionnaire either for (a) the Capital Commitment set forth below or (b) if the Capital Commitment below is left blank, the Investor's Capital Commitment amount shall be as set forth on the Investor's signature page to this Subscription Agreement and Investor Questionnaire, 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 this Subscription Agreement and Investor Questionnaire.

Capital Commitment: \$ _____

SUBSCRIPTION ACCEPTED:

Accepted on: _____

GENERAL PARTNER:

VALAR VENTURES GP IV LLC

By: _____
Name:
Title: Managing Member

FUND:

VALAR GLOBAL FUND IV LP

By: Valar Ventures GP IV LLC
Its: General Partner

By: _____
Name:
Title: Managing Member

This **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE** (this “**Agreement**”) is entered into by and among Valar Ventures GP IV LLC, a Delaware limited liability company (the “**General Partner**”), Valar Global Fund IV LP, a Delaware limited partnership (the “**Fund**”), and the investor identified on the signature page hereto (the “**Investor**”) in connection with the Investor’s purchase of a limited partner interest (the “**Interest**”) in the Fund, and admission of the Investor as a Limited Partner pursuant to the terms of the Fund’s Limited Partnership Agreement, as it may be amended from time to time (the “**Partnership Agreement**”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement.

The Investor subscribes for an Interest, and the General Partner, the Fund, and the Investor hereby agree as follows:

1. Subscription for a Limited Partner Interest.

(a) Subject to the terms and conditions set forth in this Agreement, the Investor agrees (a) to purchase from the Fund the Interest at a purchase price equal to 100% of the amount set forth on the Investor’s signature page hereto on the line captioned “Capital Commitment” or such lesser amount as the General Partner may accept pursuant to paragraph 3(b) of this Agreement (the Investor’s “**Capital Commitment**”), payable in the manner and at the times provided in the Partnership Agreement, (b) to become a party to, and be bound by all the terms and provisions of, the Partnership Agreement and to perform all obligations therein imposed upon a Limited Partner with respect to the Interest and (c) to become a Limited Partner of the Fund.

(b) The Investor agrees to contribute, in installments, an aggregate amount equal to the Investor’s Capital Commitment pursuant to the terms of, and at the times required by, the Partnership Agreement. (All references herein are to United States Dollars.) All payments of the Investor’s Capital Commitment shall be made by wire transfer pursuant to instructions provided by the General Partner prior to the due date of such payments. The Investor understands that, except as otherwise provided in the Partnership Agreement, the Investor may not make less than the full amount of any required capital contribution or return less than the total amount of distributions required to be returned, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of its entire investment in the Fund), are contained in the Partnership Agreement.

2. Adoption. If the Investor is accepted as a Limited Partner pursuant to paragraph 3 below, the Investor hereby agrees to be bound by all the terms and provisions of the Partnership Agreement (whether or not such Investor has signed the Partnership Agreement) and to perform all obligations imposed upon a Limited Partner with respect to the Interest.

3. Acceptance of Subscription; Delivery of Partnership Agreement. The Investor understands and agrees that this subscription is made subject to the following terms and conditions:

(a) The General Partner shall have the right to review the suitability of any person desiring to purchase an Interest and, in connection with such review, to waive such suitability standards as to such person as the General Partner deems appropriate under applicable law;

(b) The General Partner shall have the right, in its sole discretion, to reject this subscription, in whole or in part, and the subscription shall be deemed to be accepted only when the

Investor has been admitted to the Fund as a Limited Partner (i.e., Limited Partner's subscription was accepted by the General Partner);

- (c) The General Partner shall have no obligation to accept subscriptions in the order received;
 - (d) The Investor hereby requests and authorizes the General Partner to enter the Investor's name in the books and records of the Fund as a holder of the Interest;
 - (e) The Interest to be created on account of this subscription shall be created only in the name of the Investor, and the Investor agrees to comply with the terms of the Partnership Agreement and to execute any and all further documents necessary in connection with becoming a Limited Partner of the Fund; and
 - (f) The Investor hereby undertakes in respect of the Interest that the Investor (i) shall comply with the restrictions on transfer of the Interest contained in the Partnership Agreement; and (ii) understands that upon a default of the Investor's capital contribution obligations to the Fund, the Interest may, among other consequences, be subject to forfeiture in accordance with the terms of the Partnership Agreement.
4. **Conditions to Closing.** The Fund's obligations hereunder are subject to acceptance by the General Partner of the Investor's subscription and to the fulfillment, prior to or at the time of closing, of each of the following conditions:
- (a) The representations and warranties of the Investor contained in this Agreement and the Partnership Agreement shall be true and correct at the time of closing; and
 - (b) 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, the Fund and Cooley LLP, legal counsel to the Fund ("**Fund Counsel**"), and the General Partner, the Fund or Fund Counsel shall have received all such counterpart originals or certified or other copies of such documents as the General Partner may request.
5. **Investor's Representations.** In connection with the Investor's purchase of the Interest, the Investor makes the following representations and warranties on which the General Partner, the Fund and Fund Counsel are entitled to rely:
- (a) Except as otherwise disclosed in writing to the General Partner in this Agreement prior to the acceptance by the General Partner of the Investor's subscription:
 - (i) To the best of the Investor's knowledge, the Investor does not control, nor is it controlled by, or under common control with, any other Limited Partner of the Fund.
 - (ii) If an entity, the Investor has made investments prior to the date hereof or intends to make investments in the near future. If the Investor is an entity that has beneficial owners (as applicable), each beneficial owner of interests in the Investor has and will share in the same proportion of each such investment.

- (iii) If an entity, the Investor's investment in the Fund will **not** constitute more than forty percent (40%) of the Investor's assets (including for this purpose any committed capital for an Investor that is an investment fund). The term "committed capital" includes all amounts which have been contributed to the Investor by its shareholders, partners, members or other beneficial owners plus all amounts which such persons remain obligated to contribute to the Investor.
- (iv) If the Investor is an entity that has beneficial owners (as applicable), the governing documents of the Investor require that each beneficial owner of the Investor, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner's interest in the Investor in all of the Investor's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor. No such beneficial owner may vary such beneficial owner's share of the profits and losses or the amount of such beneficial owner's contribution for any investment made by the Investor.
- (v) If an entity, the Investor was not organized or recapitalized (and is not to be recapitalized) for the specific purpose of acquiring the Interest. The term "recapitalized" shall include new investments made in the Investor solely for the purpose of financing its acquisition of the Interest and not made pursuant to a prior financial commitment.
- (vi) The Investor does not have, in purchasing an Interest, a principal purpose of permitting the Fund to satisfy the 100-partner limitation contained in Treasury Regulations Section 1.7704-1(h)(1) and, to the best of the Investor's knowledge, no owner of a beneficial interest in the Investor has such a purpose.
- (vii) The Investor is not an "*employee benefit plan*," as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA, a "plan," as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, or an entity that is deemed to be a "*benefit plan investor*" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the "**Regulation**") and as modified by Section 3(42) of ERISA.
- (viii) The following representations are included with the intention of enabling the Fund to qualify for the benefit of a "safe harbor" under Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. *Either*:
 - (1) The Investor is not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, or
 - (2) The Investor is a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, but (1) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Fund, (2) less than 65% of the value of the Investor is attributable to the Investor's interests in the Fund, and (3) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any

beneficial owner of the Investor in investing in the Fund through the Investor.

If the Investor is unable to make either of such representations, the Investor hereby agrees to provide the General Partner, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the General Partner relating to the status of the Fund under Section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Interest the Investor can no longer make either of such representations, the Investor shall promptly notify in writing the General Partner.

(ix) Neither the Investor nor any of its Beneficial Owners² has been subject to any Regulation D Rule 506(d) disqualifying event as defined below and is not subject to any proceeding or event that could result in any such disqualifying event (“*Disqualifying Event*”). The following representations apply to the Investor as well as each direct and indirect owner of the Investor that would own twenty percent (20%) or more of the Fund’s Interests if such owner were a direct limited partner in the Fund (each a “*Significant Owner*”). By way of example only, if the Investor owns 40% of the Fund’s Interests, the Investor would have a Significant Owner if one of the Investor’s beneficial owners owns 50% or more of the outstanding equity of the Investor. Each of the enumerated instances below is a “Disqualifying Event.” The Investor or any Beneficial Owner has been subject to a Disqualifying Event if such person:

- (1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “*SEC*”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins such person from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S.

² “*Beneficial Owner*” means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, the Interest; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, the Interest, as determined consistent with Rule 13d-3 of the U.S. Securities Exchange Act of 1934 (the “*Exchange Act*”).

Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars such person from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

- (4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of such person or (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders such person to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
- (6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
- (9) To the best of the Investor's knowledge, neither the Investor nor any Beneficial Owner or Significant Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (1)-(8) above.

- (x) The Investor will immediately notify the General Partner in writing if the Investor or any of its Beneficial Owners become subject to a Disqualifying Event at any date after the date hereof. In the event that the Investor or any Beneficial Owner becomes subject to a Disqualifying Event at any date after the date hereof, the Investor agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Investor's or the Beneficial Owner's changed circumstances such that the changed circumstances will not affect in any way the Fund's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Investor acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Investor's voting power in the Fund, the Investor's removal from the Fund, and/or the Investor's withdrawal from the Fund through the transfer or sale of its Interest in the Fund. The Investor also acknowledges that the General Partner may periodically request assurance that the Investor and its Beneficial Owners have not become subject to a Disqualifying Event at any date after the date hereof, and the Investor further acknowledges and agrees that the General Partner shall understand and deem the failure by the Investor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph and paragraph 5(a)(ix).
- (xi) Except as otherwise disclosed in writing in this Agreement, the Investor and any Beneficial Owner of the Investor do not and will not "beneficially own" (within the meaning of Rule 13d-3 of the Exchange Act) any other limited partner interest in the Fund except for the interest subscribed to by the Investor in this Agreement, and the Investor and any Beneficial Owner of the Investor have not agreed with one or more other Limited Partners (or the "beneficial owners" of such Limited Partner(s)) to act together for the purpose of acquiring, holding, voting or disposing of limited partner interests in the Fund (within the meaning of Rule 13d-5 of the Exchange Act).
- (xii) Neither the Investor nor one or more of the Investor's beneficial owners is either (A) a public agency, department, office or pension plan, or (B) subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is itself subject) to (1) Section 552(a) of Title 5, of the United States Code (commonly known as the "**Freedom of Information Act**") or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, (2) disclosure obligations with respect to any of the Fund's Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such investor are sold or traded (or to the regulating body thereof), whether foreign or domestic, or (3) disclosure obligations with respect to any of the Fund's Confidential Information to a government body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic.
- (xiii) The Investor acknowledges that neither the General Partner nor its Affiliates provide, or intend to provide, advice to the Fund with respect to investment

strategies that are “plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments” (within the meaning of Rule 15Ba1-1 promulgated under the Exchange Act). The Investor represents and agrees that none of its contributions to the Fund will consist of “proceeds of municipal securities” (within the meaning of Rule 15Ba1-1).

- (xiv) The Investor (a) is not resident or domiciled in a member state of the European Economic Area (an “*EEA Member State*”) or in Switzerland, Guernsey or Jersey, (b) does not have, and is not part of a group that includes an entity that has, a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey, (c) has made its own decision to invest, and is not following or implementing a decision to invest that was taken by, on the instructions of, or on behalf of any other legal or natural person who is resident or domiciled or has a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey, and (d) does not have and is not relying to any extent on an investment manager with discretionary authority to make the decision to invest for the Interests on behalf of or for the account of the Investor, where that manager is resident or domiciled or has a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey. If any of clauses (a) through (d) above are untrue, the Investor hereby certifies, represents and confirms the following:
- (1) Any document or information sent or otherwise communicated to the Investor relating to the Fund or any related investment was sent to the Investor at its request or that of its agent or representative and otherwise upon its own initiative;
 - (2) The Investor is (i) a “*professional investor*”, if Investor is resident or domiciled or has its registered office in an EEA Member State, as that term is used in and defined by the European Union’s Markets in Financial Instruments Directive (2004/39/EC); (ii) a regulated financial intermediary, or a non-regulated “*qualified investor*”, under the Swiss Federal Act on Collective Investment Schemes (CISA); or (iii) the nearest equivalent to a “*professional investor*”, a regulated financial intermediary and/or a non-regulated “*qualified investor*” under the equivalent legislation of Guernsey or Jersey;
 - (3) None of the Fund, the Management Company, the General Partner, or their respective members, managers, partners, principals, directors, officers, consultants, employees, affiliates, agents, personnel, and related persons have engaged in any “*marketing*”, “*distribution*”, or “*promotion*” of the Fund, and they have not “*circulated*” the Fund, to Investor and, as far as the Investor is aware, such persons have not engaged in any “*marketing*”, “*distribution*”, or “*promotion*” of, and they have not “*circulated*”, the Fund in an EEA Member State, Switzerland, Guernsey or Jersey either. (For these purposes, (i) “*marketing*” has the meaning given to it in and by the Alternative Investment Fund Managers Directive (2011/61/EU); (ii) “*distribution*” has the meaning given to it in any by the Swiss Federal Act on Collective Investment Schemes (CISA); (iii) “*promotion*” has the meaning given to it in and by the Protection of Investors (Bailiwick of Guernsey) Law 1987; and (iv) “*circulated*” has

the meaning given to it in and by the Control of Borrowing (Jersey) Law 1947 and the Control of Borrowing (Jersey) Order 1958;

- (4) The Investor confirms that it was not solicited to express an interest in the Fund;
 - (5) The Investor is aware that the Fund has not been approved for marketing, distribution, promotion or circulation in an EEA Member State, Switzerland, Guernsey or Jersey; and that interests in the Fund cannot be marketed, distributed, promoted, circulated, offered or sold in any of these jurisdictions without the permission of the relevant authorities; and
 - (6) The Investor acknowledges, for the avoidance of doubt, that the indemnification obligations of the Investor pursuant to the indemnification provision in this Agreement apply to the Investor with respect to these matters.
- (b) The Investor has received, read and understands that certain Confidential Private Placement Memorandum, as it may be amended and supplemented from time to time (the “*Memorandum*”), the Partnership Agreement, and this Agreement, and acknowledges and agrees that the Memorandum, the Partnership Agreement and this Agreement constitute the sole offering materials on which the offer of the Interest to the Investor is based. No representations or warranties have been made to the Investor by the Fund, the General Partner or any agent of said persons, other than as set forth in the Memorandum, the Partnership Agreement and this Agreement.
- (c) The Investor is acquiring the Interest solely for the Investor’s own account and not directly or indirectly for the account of any other person whatsoever (or, if the Investor is acquiring the Interest as a trustee, solely for the account of the trust or trust account named herein) for investment and not with a view to, or for sale in connection with, any distribution of the Interest. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant a participation to any person with respect to the Interest.
- (d) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the investment evidenced by the Investor’s purchase of the Interest, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.
- (e) The Investor has had access to such information concerning the Fund as the Investor deems necessary to enable the Investor to make an informed decision concerning the purchase of the Interest. The Investor has had access to representatives of the General Partner and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such representatives concerning the offering of Interests and the Fund generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information furnished in connection with the offering of Interests, evaluate the merits and risks of an investment in the Interest or otherwise relative to the proposed activities of the Fund.
- (f) The Investor understands that the Interest has not been registered under the United States Securities Act of 1933, as amended (the “*Securities Act*”) or any securities law of any

state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings.

- (g) The Investor is aware that (i) the Investor must bear the economic risk of investment in the Interest for an indefinite period of time, possibly until final winding up of the Fund, (ii) because the Interest has not been registered under the Securities Act, there is currently no public market therefor and it is not anticipated that such a market will ever develop, (iii) the Investor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Interest, and (iv) the Interest cannot be sold or otherwise disposed of unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor understands that the Fund is under no obligation, and does not intend, to effect any such registration at any time. The Investor also understands that sales or transfers of the Interest are further restricted by the provisions of the Partnership Agreement and, as applicable, securities laws of other jurisdictions and the states of the United States. The Investor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.
- (h) The Investor agrees not to resell or otherwise transfer all or any part of the Interest, except as permitted by law, including without limitation, any regulations under the Securities Act and the applicable securities acts or similar statutes of the jurisdiction in which the Investor resides, including all regulations and rules of such laws, together with applicable published policy statements, instruments, notices and blanket orders or rulings of general applications (collectively, "*Applicable Securities Laws*"), and the terms of this Agreement and the Partnership Agreement. The transfer of the Interest and the substitution of another Limited Partner for the Investor is restricted by and subject to the terms of the Partnership Agreement and the consent of the General Partner.
- (i) The Fund is relying on (and the offering is conditional upon) an exemption from the requirement to provide the Investor with a prospectus under the Applicable Securities Laws and, as a consequence of acquiring the Interest pursuant to such exemption, certain protections, rights and remedies provided by the Applicable Securities Laws, including statutory rights of rescission or damages, may not be or may only be partially available to the Investor, or others for whom it is contracting hereunder. Such persons may not receive information that would otherwise be required to be provided under the Applicable Securities Laws and the Fund is relieved from certain obligations that would otherwise apply under the Applicable Securities Laws. The Investor acknowledges that the Investor is purchasing the Interest without being furnished any offering literature or prospectus other than the Memorandum, the Partnership Agreement and this Agreement. The Investor did not rely on any information whatsoever, except for the Memorandum, the Partnership Agreement and this Agreement, to make such decision and such materials were not accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display and the internet, or part of a general solicitation.
- (j) The Investor acknowledges that it is not purchasing the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or other similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

- (k) The Fund is not being registered, and the General Partner does not have any intention of registering the Fund, as an “investment company” as the term “investment company” is defined in Section 3(a) of the U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”). None of the General Partner, the Management Company or their respective members, managers, shareholders, partners, or any other person selected by the General Partner to act as agent or adviser of the Fund with respect to managing the affairs of the Fund is currently intended to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “*Advisers Act*”).
- (l) The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the General Partner, the Management Company or any of their respective officers, directors, employees, members, managers, partners, managing directors or Affiliates for investment advice with respect to an investment in the Fund.
- (m) The Investor’s full legal name, true and correct address of residence (for individuals) or principal place of business (for entities), phone number, electronic mail address, United States taxpayer identification number (each, if applicable) and other contact information are provided in this Agreement. For so long as the Investor holds an Interest, the Investor hereby agrees to promptly notify the General Partner of any change in such contact information after the date hereof.
- (n) The Investor received this Agreement and the Partnership Agreement and first learned of the Fund in the jurisdiction listed as the address of the Investor set forth in this Agreement, and intends that the Applicable Securities Laws of that jurisdiction alone shall govern this transaction. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to satisfy himself, herself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consent or observing any other applicable formalities.
- (o) The execution and delivery of the Partnership Agreement and this Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor.
- (p) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor’s knowledge, is threatened against the Investor that questions the validity of the Partnership Agreement or this Agreement or any action taken or to be taken pursuant to the Partnership Agreement or this Agreement.
- (q) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Interest pursuant to this Agreement and the Partnership Agreement and to deliver and perform its obligations under the Partnership Agreement and this Agreement. If the Investor is an entity, the person executing this Agreement has the full power and authority to execute and deliver this Agreement on behalf of the Investor, and such entity is duly formed and organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and such entity is authorized by

its governing documents to execute, deliver and perform its obligations under this Agreement. Furthermore, such investment is in accordance with all laws applicable to the Investor's operations. The Partnership Agreement and this Agreement create valid and binding obligations of the Investor and are enforceable against the Investor in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

- (r) The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, shall be complete and accurate at the time of closing and may be relied upon by the Fund, the General Partner and Fund Counsel. Said representations and warranties shall survive delivery of this Agreement and the Partnership Agreement. If in any respect such information shall not be complete and accurate prior to the time of closing, the Investor shall give immediate written notice of such incomplete or inaccurate information to the General Partner, specifying which representations or warranties are not complete and accurate and the reasons therefor. In the event that after the time of closing the Investor becomes aware that any of the representations and warranties made by the Investor herein become incomplete or inaccurate as of such time, the Investor shall give immediate written notice of such incomplete or inaccurate information to the General Partner, specifying which representations or warranties are not complete and accurate and the reasons therefor.
- (s) To the fullest extent permitted by law, the Investor hereby agrees to indemnify and hold harmless the Fund, Fund Counsel, the Management Company, the General Partner (including without limitation the General Partner acting as tax matters partner, Partnership Representative, or as liquidator), the tax matters partner, the Partnership Representative and each member, partner, shareholder, managing director, manager, director, officer, employee, consultant, agent, advisor or affiliate thereof (each, an "**Indemnified Party**") from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any representation or warranty of the Investor or failure of the Investor to comply with any covenant or agreement set forth herein, in the Partnership Agreement, or in any other document furnished to any Indemnified Party specifically supplementing the information in this Agreement by the Investor in connection with the subscription for an Interest. The Investor shall reimburse each Indemnified Party for its legal and other fees and expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such claim, action, proceeding or investigation, whether in the United States or any other jurisdiction. The reimbursement and indemnification obligations of the Investor under this paragraph shall survive any closing applicable to the Investor (or, if this Agreement is terminated pursuant to paragraph 3(b) above, such termination) and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement), and shall be binding and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Parties.
- (t) The Investor confirms that the Investor has been advised to consult with the Investor's attorney regarding legal matters concerning the Fund and to consult with independent tax advisers regarding the tax consequences of investing in the Fund. The Investor acknowledges that he, she or it understands that any anticipated United States federal or

state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Investor acknowledges and agrees that the Fund is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Fund. The Investor has consulted with, and relied solely upon, its own accountant or tax advisors in connection with its decision to acquire the Interest

- (u) The Investor understands that information relating to the Investor shall appear on the financial statements and other records of the Fund. The Investor acknowledges and agrees that other Partners may receive such information as permitted by the Partnership Agreement or as required by applicable laws and may share such information with their advisors and other parties.
- (v) The Investor understands and agrees that the General Partner may cause the Fund to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the Fund elects to be treated as an electing investment partnership, the Investor shall cooperate with the Fund and the General Partner to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Investor shall provide the General Partner with any information necessary to allow the Fund to comply with (a) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (b) its obligations as an electing investment partnership.
- (w) The Investor acknowledges that an investment in the Fund involves a high degree of risk and that there can be no assurance that the Fund's investment objectives will be achieved, or that a limited partner will receive a return of its capital. The Investor acknowledges that the Investor has received and carefully reviewed and understands the various risks of an investment in the Fund, as well as the fees and conflicts of interest to which the Fund is subject, as set forth in the Memorandum, the Partnership Agreement and this Agreement. The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest.
- (x) The investor understands that an investment in the Fund may constitute a "*reportable transaction*" under recently promulgated Treasury Regulations. The Investor acknowledges that it will not be admitted to the Fund without providing the General Partner with certain information, including its capital commitment, tax identification number (if any), and date of admission to the Fund and that such information may be disclosed to the IRS and/or certain advisors to the Fund's Partners to facilitate compliance with such Treasury Regulations.
- (y) The Investor acknowledges and agree that: (i) for purposes of convenience or pursuant to customary usage within the venture capital industry, members of the General Partner or other Persons may occasionally refer to members of the General Partner as "partners" or "general partners;" (ii) the sole constituent general partner of the Fund is the General Partner, and not any of the individuals who (indirectly through the General Partner) participate in the management of the Fund; and (iii) except as otherwise specifically set forth in a written agreement executed by the Persons in question, and notwithstanding any usage or implication to the contrary, no member of the General Partner is actually a constituent partner of the Fund (or any other partnership).

6. **Anti-Money Laundering Regulations.** The Investor hereby acknowledges that the General Partner and the Fund's intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Fulfilling Rights and Ending Eavesdropping Dragnet-collection and Online Monitoring Act of 2015 (the "**FREEDOM Act**"). In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation:
- (a) None of the Investor's capital contributions to the Fund (whether payable in cash or otherwise) shall be derived from or related to money laundering or similar activities deemed illegal under U.S. federal laws and regulations.
 - (b) No contribution or payment by the Investor to the Fund, to the extent that such contribution or payment is within the Investor's control, and no distribution to the Investor (assuming it is made with instructions provided to the General Partner by the Investor) shall cause the Fund, the General Partner, the Management Company, the Managing Directors or any of their respective Affiliates to be in violation of U.S. federal anti-money laundering laws, including without limitation the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, the FREEDOM Act or any other anti-money laundering laws or regulations, in each case, such statute as amended to date and any successor statute thereto and including all regulations promulgated thereunder.
 - (c) When requested by the General Partner, the Investor will provide any and all additional information, and the Investor understands and agrees that the General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person³ to any person, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The General Partner reserves the right to request any information as is necessary to verify the identity of the Investor and the source of any payment to the Fund. In the event of delay or failure by the Investor to produce any information required for verification purposes, the subscription by the Investor may be refused.
 - (d) Except as otherwise disclosed in writing to the General Partner, the Investor represents and warrants that neither it, nor any person controlled by, controlling or under common control with the Investor, any of the Investor's beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment, nor in the case of an Investor which is an entity, any Related Person is:
 - (i) a Prohibited Investor;⁴
 - (ii) a Senior Foreign Political Figure,⁵ any member of a Senior Foreign Political Figure's "*immediate family*," which includes such Senior Foreign Political

³ "**Related Person**" shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity (a "**Qualified Plan**"), the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such Qualified Plan.

⁴ For purposes of this subparagraph (d), "**Prohibited Investor**" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited Persons as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited Persons as may be provided to the Fund in connection therewith.

Figure's parents, siblings, spouse, children and in-laws, or any Close Associate⁶ of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;⁷

- (iii) a person resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under the FREEDOM Act (or any predecessor law) as warranting special measures due to money laundering concerns; or
- (iv) a person who gives the Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,⁸ an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
- (e) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("**AML Policies**") to the General Partner. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.
- (f) The Investor hereby agrees to (i) immediately notify the General Partner if it knows, or has reason to suspect that any of the representations in this paragraph 6 have become

⁵ For purposes of this subparagraph (d), "**Senior Foreign Political Figure**" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign 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.

⁶ For purposes of this subparagraph (d), "**Close Associate of a Senior Foreign Political Figure**" shall mean a Person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a Person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

⁷ For purposes of this subparagraph (d), "**Non-Cooperative Jurisdiction**" shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

⁸ For purposes of this subparagraph (d), "**Foreign Shell Bank**" shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A "**Foreign Bank**" shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

"**Physical Presence**" shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

"**Regulated Affiliate**" shall mean a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

incorrect or if there is any change in the information affecting these representations and covenants, and (ii) provide the General Partner with a reasonably detailed description of any such inaccuracy or change.

- (g) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the General Partner may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor's Interest in the Fund or freezing the Investor's account.

- 7. **Withholding.** The General Partner is required to withhold a certain portion of the taxable income and gain allocated or distributed to the Investor unless the Investor provides documentation confirming that the Investor is not subject to withholding, or is subject to a reduced rate of withholding. The Investor should consult with a tax advisor concerning the application of the U.S. withholding rules to the Investor.

The type of documentation required by the Investor is a function of whether the Investor is a Foreign Person or a United States person. "**Foreign Persons**" include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). "**United States person**" has the meaning set forth in **EXHIBIT D**. In the case of entities that are disregarded for purposes of U.S. tax law (e.g., fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as United States persons or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 based on the owner's status. An investor that is a foreign disregarded entity with a U.S. owner will generally be treated as a United States person and should complete and submit Form W-9. Please contact the General Partner if you need additional information.

- 8. **FATCA.** Please note, pursuant to the requirements of Sections 1471-1474 of the Code (the "**FATCA**") the Fund will generally be required to impose a 30% withholding tax on payments made by the Fund to a Limited Partner that is either a foreign financial institution (an "**FFI**") as defined in Section 1471(d)(4) of the Code or a non-financial foreign entity (an "**NFFE**") as defined in Section 1472(d) of the Code. To avoid this withholding tax, the Fund will require that all Limited Partners (a) establish with the General Partner, by providing all information that the General Partner may reasonably request, that they are neither an FFI nor an NFFE, (b) if they are an FFI, establish with the General Partner that they have entered into, and are maintaining, an FFI Agreement in compliance with Section 1471(b)(1) of the Code, or are otherwise exempt from the withholding requirements of Section 1471 of the Code, and (c) if they are an NFFE, certify that they have no "substantial United States owners," disclose all information that the Fund is required to obtain pursuant to the FATCA regarding such substantial United States owners or adequately show that they are otherwise exempt from the withholding requirements of Section 1472 of the Code. Substantial United States owners are, generally, U.S. persons with at least a 10% interest (held directly or indirectly) in the NFFE. The General Partner will notify the Investor of any additional documentation, certification or other actions required of the Investor in order to allow the Fund to comply with the FATCA. Failure to timely provide the required information may result in the Investor's interest in the Fund being redeemed.

9. **Power of Attorney.** By signing this Agreement, the Investor constitutes and appoints the General Partner as its agent, true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file (a) the Fund's Certificate of Limited Partnership and any other instruments, deeds, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Fund, (b) the Partnership Agreement, (c) all instruments, deeds, documents and certificates that may be required to effectuate the dissolution and termination of the Fund in accordance with the provisions hereof and the Act, (d) all instruments, deeds, documents, or certificates that may from time to time be required of the Fund by the laws of the United States of America or any other jurisdiction in which the Fund shall conduct its affairs in order to qualify or otherwise enable the Fund to conduct its affairs in such jurisdictions, (e) all amendments of the Partnership Agreement effected in accordance with the terms of the Partnership Agreement including, without limitation, amendments reflecting the addition or substitution of any Limited Partner, or any action of the Limited Partners duly taken pursuant to the Partnership Agreement whether or not such Limited Partner voted in favor of or otherwise approved such action, and (f) any other instrument, certificate, document, accession agreement or deed of adherence required from time to time to admit a Limited Partner, to effect the substitution of a Limited Partner, to effect the substitution of a Limited Partner's assignee as a Limited Partner, to effect a Transfer pursuant to the Partnership Agreement or to reflect any action of the Limited Partners provided for in the Partnership Agreement. The foregoing grant of authority (1) is irrevocable, coupled with an interest in favor of the General Partner and deemed to be given to secure the performance of the Investor's obligations under this Agreement and the Partnership Agreement and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Investor of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Limited Partner and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney referenced in the Partnership Agreement granted by each Limited Partner shall expire immediately on the dissolution of the Fund. The Investor is aware that the General Partner and each Limited Partner will rely on the effectiveness of such powers in concluding that the Investor is bound by, and subject to the Partnership Agreement. The Investor agrees to execute such other documents as the General Partner may reasonably request in order to affect the intention and purposes of the power of attorney contemplated by this paragraph. The execution of this power of attorney is not intended to, and does not, revoke any prior or concurrent powers of attorney executed by the Investor. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney the Investor may execute. This power of attorney shall be governed by and construed in accordance with the internal laws of the State of Delaware.

10. **Fund Legal Matters.** The Investor understands that the General Partner has retained Fund Counsel in connection with the formation of the Fund and the offering of the Interests and may retain Fund Counsel as legal counsel in connection with the management and operation of the Fund, including, without limitation, making, holding and disposing of investments, or any dispute that may arise between the Investor or any other Limited Partner, on the one hand, and the General Partner, the Fund, the Management Company or their respective Affiliates, on the other hand (the "**Fund Legal Matters**"). The Investor acknowledges that Fund Counsel will not represent the Investor or any other Limited Partner or prospective limited partner of the Fund, unless the General Partner and the Investor or such other Limited Partner or prospective limited

partner otherwise agree and the Investor or such other Limited Partner or prospective limited partner separately engage Fund Counsel, in connection with the formation of the Fund, the offering of the Interests or any Fund Legal Matter. The Investor will, if it wishes counsel in connection with the formation of the Fund, the offering of the Interests or any Fund Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel

11. **Survival of Agreements, Representations and Warranties.** All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor, the Fund or the General Partner in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement and the Partnership Agreement, any investigation at any time made by the Investor, the Fund or the General Partner or on behalf of any of them and the sale and purchase of the Interest and payment therefor and the dissolution and termination of the Fund.
12. **Legends.** The Investor consents to the placement of the legends contained on page 1 of this Agreement and any other legend required or reasonably advisable, as determined by Fund Counsel, by applicable law.
13. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
14. **Counterparts, Execution and Delivery.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by the Investor and/or the General Partner, and an executed copy of this Agreement may be delivered by the Investor and/or the General Partner by facsimile or similar electronic transmission device pursuant to which the signature(s) and questionnaire responses can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, the Investor and the General Partner agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.
15. **Assignment.** This Agreement is not transferable or assignable by the Investor.
16. **Amendments.** This Agreement may be amended, changed, waived, discharged or terminated only with the written consent of the Investor and the General Partner.
17. **Arbitration.** The Investor hereby acknowledges and agrees that any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement shall be resolved by final and binding arbitration in accordance with the terms of the Partnership Agreement.
18. **Privacy.** If the Investor is a natural person (including a natural person investing through an individual retirement account or "IRA"), the Investor has carefully read the notice regarding privacy of financial information under the U.S. Federal Trade Commission privacy rule, 16 C.F.R. Part 313 (the "**Privacy Rule**"), attached hereto as **EXHIBIT E**, and agrees that the Interest is a financial product that the Investor has requested and authorized. The Investor acknowledges and agrees that the Fund may disclose nonpublic personal information of the Investor to other limited partners of the Fund (including prior to the General Partner's acceptance of this

Agreement) as well as to any Portfolio Companies of the Fund, Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Fund's and the limited partners' rights and obligations.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within Delaware, without giving effect to conflict of law principles thereof.
20. **Consent to Electronic Delivery.** The Investor hereby agrees that the Fund may deliver all notices, financial statements, tax reports, valuations, reports, reviews, analyses or other materials, and all other documents, information and communications concerning the affairs of the Fund and its investments, including, without limitation, information about the Portfolio Companies of the Fund, required or permitted to be provided to the Investor under the Partnership Agreement or hereunder by means of facsimile or e-mail (to the facsimile number or e-mail address set forth in this Agreement, or other number or address as provided in writing by the Investor to the Fund), or by posting on an electronic message board or by other means of electronic communication.

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EXHIBIT A

ACCREDITED INVESTOR DEFINITION

Accredited Investor Representation. The Investor is an “*accredited investor*” (within the meaning of Rule 501 under the Securities Act), if any of the following are true with respect to the Investor:

- (a) If an individual, the Investor has a net worth⁹, either individually or upon a joint basis with the Investor’s spouse, of at least \$1,000,000, *or* has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with the Investor’s spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (b) The Investor is an *irrevocable* trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- (c) The Investor is a bank, insurance company, investment company registered under the Companies Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (d) The Investor is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* the Investor has total assets in excess of \$5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
- (e) The Investor is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Interest, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of \$5,000,000.
- (f) The Investor is an entity in which **all** of the equity owners, or a *living trust or other revocable trust* in which **all** of the grantors and trustees, qualify under clause (a), (b), (c), (d) or (e) above or this clause (f).

⁹ In calculating the Investor’s “net worth”: (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 closing on the Investor’s investment in the Fund (the “*Closing*”), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (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 Closing shall be included as a liability. In calculating the Investor’s joint net worth with the Investor’s spouse, the Investor’s spouse’s primary residence (if different from the Investor’s own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

EXHIBIT B

QUALIFIED CLIENT DEFINITION

Qualified Client Representation. The Investor is a “*qualified client*” (within the meaning of Rule 205-3 under the Advisers Act), if any of the following are true with respect to the Investor:

- (a) The Investor is a natural person, trust or a company¹⁰ that has made a Capital Commitment of at least \$1,000,000.
- (b) The Investor is a natural person (together with assets held jointly with a spouse), trust or a company that has a net worth¹¹ of more than \$2,100,000.
- (c) The Investor is a Qualified Purchaser (within the meaning of Section 2(a)(51) under the Companies Act) (see EXHIBIT C).

Notwithstanding the foregoing, if the Investor is a company that (i) would be an “*investment company*” under the Companies Act but for the exception provided from that definition by section 3(c)(1) of the Companies Act, (ii) is an investment company registered under the Companies Act, or (iii) is a “*business development company*,” as defined in section 202(a)(22) of the Advisers Act (each, an “**Excluded Company**”), all of the Investor’s equity owners must be “*qualified clients*” (as described above) and if any of the Investor’s equity owners is an Excluded Company, such equity owners must also “*qualified clients*” (as described above) in order for the Investor to be deemed a “*qualified client*.”

¹⁰ For purposes of this Exhibit, “*company*” has the same meaning as in Section 202(a)(5) of the Advisers Act, but does not include a company that is required to be registered under the Companies Act but is not registered.

¹¹ In calculating the Investor’s “net worth”: (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 closing on the Investor’s investment in the Fund (the “**Closing**”), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (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 Closing shall be included as a liability. In calculating the Investor’s joint net worth with the Investor’s spouse, the Investor’s spouse’s primary residence (if different from the Investor’s own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

EXHIBIT C

QUALIFIED PURCHASER DEFINITION

Please review both Part I and Part II of this Exhibit C

Qualified Purchaser Representation (Part I). The Investor is a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act), if any of the following are true with respect to the Investor:

- (a) The Investor is an individual (including any person who is acquiring the Interest with his or her spouse in a joint capacity, as community property or similar shared interest) who either individually or together with the Investor’s spouse, owns Investments¹² that are Valued at not less than \$5,000,000.
- (b) The Investor is an entity that owns Investments that are Valued at not less than \$5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.
- (c) The Investor is a trust not covered by clause (b) above and not formed for the specific purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (a) or (b) above or clause (d) below.
- (d) The Investor is an entity, acting for its own account or the accounts of others described in clause (a), (b) or (c) above, this clause (d) or clause (e) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than \$25,000,000.
- (e) The Investor is an entity, **all** of the outstanding securities of which are owned by persons or entities described in clause (a), (b), (c) or (d) above or this clause (e).
- (f) The Investor is a “*qualified institutional buyer*” as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided* that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A must own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

¹² For purposes of this paragraph, the terms “*Investments*” and “*Valued*” shall have the meanings provided in **EXHIBIT D** hereto.

Qualified Purchaser Representation (Part II). If one of the representations set forth in clauses (b) through (f) in Part I above are true and the Investor would be treated as an “*investment company*” under the Companies Act but for the fact that the Investor qualifies for one of the exemptions from the definition of “*investment company*” provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act¹³, in order for the Investor to indicate that it is a “*qualified purchaser*” the Investor certifies that the Investor has read and understands the provisions of Section 2(a)(51)(C) of the Companies Act and Rule 2a51-2 promulgated under the Companies Act excerpted on **EXHIBIT D** hereto and can make one of the following representations:

(a) No consent of the Investor’s direct or indirect beneficial owners is required for the Investor’s treatment as a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund.

(b) Both of the following are true (*NOTE – this representation is only required if the Investor was formed on or before April 30, 1996*): (A) all of the beneficial owners of the Investor’s outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Companies Act, that acquired such securities on or before April 30, 1996 have consented to the Investor’s treatment as a “*qualified purchaser*” under the Companies Act with respect to the Fund; and (B) each direct and indirect owner of the Investor who: (i) acquired its interest in the Investor on or before April 30, 1996; and (ii) would be an “*investment company*” under the Companies Act but for the exclusions from the definition of “*investment company*” provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act, has consented to treatment of the Investor as a “*qualified purchaser*” under the Companies Act with respect to the Fund.

(c) If one of the representations set forth in clauses (b) or (c) in Part I above are true, all of the trustees, directors or general partners of the Investor have consented to the Investor’s treatment as a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund.

¹³ Relevant excerpts of Section 3(c)(1) and 3(c)(7) of the Companies Act are provided in **EXHIBIT D** attached hereto.

EXHIBIT D
DEFINITIONS

“United States person” shall mean an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

“Investments” shall mean any of the following:

- (1) “Securities” as such term is defined by Section 2(a)(1) of the Securities Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with the Investor shall not be deemed Investments unless the issuer is:
 - (i) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Companies Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;
 - (ii) A company whose equity securities are listed on a national securities exchange, traded on Nasdaq or listed on a “designated offshore securities market” (as defined by Regulation S promulgated pursuant to the Securities Act); or
 - (iii) A company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements (provided such financial statements present information as of a date not more than sixteen (16) months preceding the Investor’s investment in the Fund).
- (2) Real estate held for investment purposes (i.e., not used by the undersigned for personal purposes or as a place of business or in connection with the trade or business of the undersigned).
- (3) “Commodity Interest” (i.e., commodities futures contracts, options on such contracts or options on commodities that are traded on or subject to the rules of (i) any contract market designated for trading under the Commodity Exchange Act and rules thereunder or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act) held for investment purposes.
- (4) Physical commodities (with respect to which a Commodity Interest is traded on a market specified in paragraph 3 above) held for investment purposes.
- (5) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Companies Act held for investment purposes.
- (6) If the Investor is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Companies Act, or a commodity pool, any amounts payable to the Investor pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon demand by the Investor.

- (7) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

“**Valued**” shall mean either the fair market value or cost of Investments net of the following deductions:

- (1) the amount of any outstanding indebtedness incurred to acquire such Investments; and
- (2) if the holder of the Investment is a company, any outstanding indebtedness incurred by any owner of such company to acquire such Investments.

SECTION 2(A)(51)(C) OF THE COMPANIES ACT:

“The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c), would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A), that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.”

RULE 2A51-2 AS PROMULGATED UNDER THE COMPANIES ACT:

“(a) *Beneficial Ownership: General.* Except as set forth in this section, for purposes of Sections 2(a)(51)(C) and 3(c)(7)(B)(ii) of the Act, the beneficial owners of securities of an excepted investment company...shall be determined in accordance with Section 3(c)(1) of the Act.

(b) *Beneficial Ownership: Grandfather Provision.* For purposes of Section 3(c)(7)(B)(ii) of the Act, securities of an issuer beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an investment company or an excepted investment company; (2) The owning company, directly or indirectly, controls, is controlled by, or is under common control with, the issuer; and (3) On October 11, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the issuer were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case, such holders shall be deemed to be beneficial owners of the issuer’s outstanding voting securities.

(c) *Beneficial Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, securities of an excepted investment company beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an excepted investment company; (2) The owning company directly or indirectly controls, is controlled by, or is under common control with, the excepted investment company or the company with respect to which the excepted investment company is, or will be, a qualified purchaser; and (3) On April 30, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the excepted investment company were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case the holders of such excepted company’s securities shall be deemed to be beneficial owners of the excepted investment company’s outstanding voting securities.

(d) *Indirect Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, an excepted investment company shall not be deemed to indirectly own the securities of an excepted investment company seeking a consent to be treated as a qualified purchaser (“qualified purchaser company”) unless such excepted investment company, directly or indirectly, controls, is controlled by, or is under common control with, the qualified purchaser company or a company with respect to which the qualified purchaser company is or will be a qualified purchaser.

(e) *Required Consent: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, the consent of the beneficial owners of an excepted investment company (“owning company”) that beneficially owns securities of an excepted investment company that is seeking the consents required by Section 2(a)(51)(C) (“consent company”) shall not be required unless the owning company directly or indirectly controls, is controlled by, or is under common control with, the consent company or the company with respect to which the consent company is, or will be, a qualified purchaser.”

SECTION 3(C)(1)(A) OF THE COMPANIES ACT:

“[N]one of the following persons is an investment company ...

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities ... For purposes of this paragraph:

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company’s outstanding securities (other than short-term paper).”

SECTION 3(C)(7) OF THE COMPANIES ACT:

“[N]one of the following persons is an investment company ...

(7) (A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at the time propose to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such rules, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.”

EXHIBIT E

PRIVACY POLICY

Pursuant to the Gramm-Leach-Bliley Act, Public Law No. 106-102, and the rule issued by the Federal Trade Commission regarding the Privacy of Consumer Financial Information, 16 C.F.R. Part 313 (the “*FTC Privacy Rule*”), institutions that provide certain financial products or services to individuals to be used for personal, family, or household purposes are required to provide written notices to their customers regarding disclosure of nonpublic personal information. We have been advised that we may be subject to such requirement. This notice is being provided to you to comply with the FTC Privacy Rule.

We understand that it is our obligation to maintain the confidentiality of information with regard to our investors generally. As a consequence, we do not disclose any nonpublic personal information about our investors or former investors to anyone other than our affiliates and service providers, except as permitted by law and as described in the following sentences. Consistent with industry practice (and the provisions of our fund agreements), we may distribute certain personally identifiable financial information such as the names of investors, the amount of their capital commitments and capital account information, to all investors or prospective investors in each specific fund and in future funds. In addition, in order to accurately and efficiently conduct the Fund’s investment program, we must collect, maintain, use and disclose certain nonpublic information about you and the Fund’s other investors. Finally, we may disclose certain personally identifiable financial information such as the names of investors and the amount of their capital commitments to the portfolio companies of the Fund (including prior to the General Partner’s acceptance of this Agreement). Furthermore, we may be required by law to provide to self-regulatory organizations and governmental authorities or agencies information about the identity of our investors as well as their individual receipts of income and gross proceeds, including but not limited to for the purpose of compliance with the Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

AFFILIATES & SERVICE PROVIDERS

We collect, and may disclose to our affiliates and service providers (e.g., our attorneys, accountants, auditors, administrators, entities that assist us with the distribution of stock to our investors and placement agents for future fundraising activities) on a “need to know” basis, certain nonpublic personal information about you from the following sources:

- Information we receive from you as set forth in your subscription agreement, investor questionnaire, or similar forms, such as your name, address, and social security or tax identification number; and
- Information about your transactions with us, our affiliates and service providers, or others, such as your participation in each of our funds, such as your capital account balance, contributions and distributions and, in the case of an investor that is an individual retirement account, information with regard to such account.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to the fund and its investors. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. In addition, we will continue to assess new technology for protecting information with regard to our investors.

In connection with fundraising efforts for future funds, we may disclose information about existing investors to one or more placement agents for use in marketing efforts, including communication with prospective future investors.

The policy may change from time to time, but you can always review our current policy by asking us for a copy.

Request for Taxpayer Identification Number and Certification

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

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
	5 Address (number, street, and apt. or suite no.)	
	Requester's name and address (optional)	
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number	
	- -
OR	
Employer identification number	
	-

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

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

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

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

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

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

TAX WITHHOLDING INFORMATION / INSTRUCTIONS FOR FOREIGN PERSONS

The General Partner is required to withhold a certain portion of the taxable income and gain allocated or distributed to each Investor unless the Investor provides documentation confirming that such Investor is not subject to withholding, or is subject to a reduced rate of withholding. The following information is provided to assist the Investor in complying with the U.S. rules for backup withholding and withholding with respect to income earned by Foreign Persons (as defined below). This information is only a summary, and is not a substitute for the advice of a tax advisor. Each Investor is urged to consult with a tax advisor concerning the application of the U.S. withholding rules to such Investor.

The type of documentation required by the Investor is a function of whether the Investor is a Foreign Person. “*Foreign Persons*” include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). In the case of entities that are disregarded for purposes of U.S. tax law (*e.g.*, fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as U.S. Persons¹ or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 (as discussed below) based on the owner’s status. An investor that is a foreign disregarded entity with a U.S. owner will generally be treated as a U.S. Person and should complete and submit Form W-9 (as discussed below).

If the Investor is a U.S. Person, please complete U.S. Internal Revenue Service Form W-9. Such Investor agrees to notify the General Partner within 60 days if the Investor ceases to be a U.S. Person.

If the Investor is a Foreign Person, please complete either U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY (along with any accompanying withholding certificates or other required statements, if appropriate), in accordance with the instructions provided below and the printed instructions included with the appropriate form. Links to these forms and their instructions are also included at the end of this instruction. These forms must be updated and provided again to the General Partner in certain circumstances, as described in the printed instructions provided with each form. Additionally, the General Partner may request updated submissions of the Investor’s Form W-8BEN, W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY when amendments to these forms are made.

¹ “*U.S. Person*” means an individual who is a citizen of the U.S. or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the U.S. or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (i) a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. Persons have the authority to control all of its substantial decisions or (ii) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

The following summary guidelines are provided for the benefit of those Foreign Persons required to provide Form W-8. In addition to the information provided herein, please refer to the printed instructions included for the applicable Form W-8 for more detailed guidelines.

- (a)** The following Foreign Persons should complete and provide Form W-8EXP:
 - (i)** a foreign government;
 - (ii)** an international organization;
 - (iii)** a foreign central bank of issue;
 - (iv)** a foreign tax-exempt organization;
 - (v)** a foreign private foundation; and
 - (vi)** the government of a U.S. possession claiming the applicability of Section 115(2), 501(c), 892, 895 or 1443(b) of the Code.
- (b)** An investor that holds an interest in the Fund which is effectively connected with the investor's conduct of a U.S. trade or business should complete and provide Form W-8ECI.
- (c)** The following Foreign Persons should complete and provide Form W-8IMY:
 - (i)** Any Foreign Person (including a custodian, broker, nominee or agent) that holds the Fund interest on behalf of another person;
 - (ii)** Any Foreign Person that is a flow-through entity or fiscally transparent (including a foreign partnership or foreign trust);
 - (iii)** A foreign branch of a U.S. Person to establish that it is a qualified intermediary that is not acting for its own account; and
 - (iv)** A U.S. branch of a foreign bank or foreign insurance company, to represent that (A) the interest in the Fund is not effectively connected with the conduct of a U.S. trade or business and (B) that either (1) the U.S. branch is to be treated as a U.S. person with respect to any payments associated with the interest in the Fund; or (2) the U.S. branch is providing the documentation of the persons for whom it holds the interest in the Fund.

In order to avoid withholding on income allocated to an interest in the Fund held by the Foreign Persons described in this paragraph (c), such Foreign Persons must also provide additional information and documentation as detailed in the printed instructions accompanying Form W-8IMY.

Most Foreign Persons described in this paragraph (c) will need to provide the information including, but not limited to, the following:

- (1)** A withholding statement including:
 - (i)** the name, address, U.S. TIN# (including an ITIN#, if any) and type of withholding documentation for every person for whom documentation has been received;
 - (ii)** whether each such person is a U.S. Person exempt from backup withholding, a U.S. Person subject to backup withholding, or a Foreign Person;
 - (iii)** whether each Foreign Person is a beneficial owner or intermediary, flow-through entity or U.S. branch;

- (iv) how income attributable to the interest in the Fund should be allocated among the beneficial owners on whose behalf the interest in the Fund is held (see printed instructions to Form W-8IMY (attached) for an alternative allocation procedure);
 - (A) for each beneficial owner who is a Foreign Person, the applicable rate of withholding, country of residence, the basis for any reduced rate of withholding, and other information; and
 - (B) any other information requested by the General Partner for purposes of fulfilling its withholding obligations.
- (2) A Form W-8 and other documentary evidence supporting the information contained in the withholding statement for each beneficial owner listed in the withholding statement.

Certain Foreign Persons described in this paragraph (c) may have entered into an agreement with the U.S. Internal Revenue Service to act as a withholding foreign partnership, withholding foreign trust, or qualified intermediary. Such Foreign Persons should consult the printed instructions to Form W-8IMY to determine the information they must provide to the General Partner to reduce or eliminate withholding on income allocated to their interests in the Fund.

- (d) A Foreign Person who is not described in paragraph (a), (b) or (c) above, and who will be the beneficial owner of an interest in the Fund, should complete and provide Form W-8BEN or W-8BEN-E.

**** Most investors will need to complete Form W-8BEN (if they are investing as individuals) or Form W-8BEN-E (if they are investing as entities (other than foreign investment funds))****

Form W-8BEN (for individuals): <http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

Form W-8BEN Instructions: <http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>

Form W-8BEN-E (for entities): <http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

Form W-8BEN-E Instructions: <http://www.irs.gov/pub/irs-pdf/iw8bene.pdf>

Form W-8IMY: <http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

Form W-8IMY Instructions: <http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>

Form W-8ECI: <http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

Form W-8ECI Instructions: <http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>

Form W-8EXP: <http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

Form W-8EXP Instructions: <http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>