

## **Privacy Notice – Applicable to all Subscribers**

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with Sarnia GLOBAL ALPHA Fund Limited (the "Company"). We take privacy and security of your information seriously and will only use such personal information as set out in this Privacy Notice. As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Company, your personal information may be provided to the Company, Sarnia Asset Management Limited (the "Manager") and Beauvoir Limited (the "Administrator"). The Company will act as a data controller and the Manager and Administrator will process data on behalf of the Company. When processing your personal information, there may also be times where the Manager and the Administrator will act as a data controller. The Company, the Manager or the Administrator of the Company, may process your personal information or such data in respect of your directors, officers, employees or beneficial owners. As each of the Company, the Manager and the Administrator are entities incorporated in Guernsey, the Company, the Manager and the Administrator are obliged to comply with the provisions of the Guernsey data protection laws. This Privacy Notice should be read in conjunction with the Data Privacy Notice of the Beauvoir group, which is available upon request from ([www.beauvoigroup.com](http://www.beauvoigroup.com)) or on request to [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com).

### **1 Where we obtain your personal data:**

1.1 Your personal data comprises the following categories:

- 1.1.1 information obtained from identification documentation (including name, contact details, nationality and national identify numbers (where applicable));
- 1.1.2 employment history, income and personal wealth and source of wealth;
- 1.1.3 tax status and tax identification numbers; and
- 1.1.4 bank account details.

1.2 We primarily collect your personal data from the following sources:

- 1.2.1 information which you or your authorised representative gives to us, including but not limited to: (a) information set out in any application form with the Company; (b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company; (c) client due diligence documentation as part of our regulatory requirements; and (d) any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise.
- 1.2.2 personal data we receive from you or any third-party sources which may include: (a) entities in which you or someone connected to you has an interest; (b) your legal and/or financial advisors; (c) other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and (d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements.

1.3 We may also collect and process your personal data in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

### **2 Why we collect your Personal data: Lawful grounds for processing:**

2.1 The Company, the Manager and the Administrator are entitled to hold and process your personal data on the following lawful grounds:

- 2.1.1 the processing is necessary for the legitimate interests of the Company, the Manager and the Administrator provided your interests and fundamental rights do not override those interests;
  - 2.1.2 where the Applicant is a natural person, the processing is necessary to comply with our respective contractual duties to you under the terms of our application form with you and all supplemental agreements thereto;
  - 2.1.3 to comply with the legal and regulatory obligations of each of the Company, the Manager and the Administrator;
  - 2.1.4 (on exceptional occasions) where we have obtained your consent; and
  - 2.1.5 (on rare occasions) where it is needed in the public interest or required by law or regulations. Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data. Inaccurate or Amended Information .
- 2.2 Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment including, the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company may not, or may no longer, be able to accept you as an investor in the Company.

*Purposes of processing*

- 2.3 Pursuant to paragraph 2.1, the Company, the Manager and the Administrator may process your personal data, for the purposes set out below (“Purposes”). Those based wholly or partly on our legitimate interests are set out in paragraphs 2.3.1 to 2.3.12 inclusive):
- 2.3.1 conducting credit reference checks;
  - 2.3.2 facilitating the opening of your account with the Company, the management and administration of your holdings in the Company and any related account on an on-going basis which are necessary for the performance of your contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
  - 2.3.3 communicating with you as necessary in connection with your affairs and generally in connection with your investment in the Company;
  - 2.3.4 operating the Company's, the Manager's and the Administrator's IT systems, software and business applications;
  - 2.3.5 supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing personal data in connection with the Company;
  - 2.3.6 monitoring and recording telephone and electronic communications and transactions: (a) for quality, business analysis, training and related purposes in order to improve service delivery; (b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and (c) to enforce or defend the Company, the Manager and the Administrator's respective rights, either

themselves or through third parties to whom we each may delegate such responsibilities or rights in order to comply with a legal or regulatory obligation imposed on each of us;

- 2.3.7 disclosing your personal data (including identity and Shares in the Company to any bank, financial institution or other third-party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Company;
- 2.3.8 detecting and preventing crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanction on an ongoing basis ("Regulatory Assessments");
- 2.3.9 facilitating the internal administration of each of the Company, the Manager and the Administrator and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;
- 2.3.10 liaising with or reporting to any regulatory authority (including tax authorities) with whom the Company, the Manager or the Administrator is either required to cooperate with, or report to, or with whom it decides or deems appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments, the Manager or the Administrator in a third country without the same or similar data protection laws as Guernsey or any EU member state (a "Third Country without Adequacy");
- 2.3.11 communicating with our professional advisers for the purposes of obtaining professional advice; and
- 2.3.12 conducting business analytics and diagnostics.

2.4 We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.

2.5 To the extent that such personal data contains special category data such as, for example: data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Company, the Manager and/or the Administrator by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation.

2.6 None of the Company, the Manager or the Administrator makes decisions about you based on automated processing of your personal data.

### **3 Sharing Personal Data**

3.1 The Company, the Manager and/or the Administrator may share your personal data with group companies and third parties (including bank, financial institution or other third-party lenders, IT service providers, auditors and legal professionals) under the terms of any appropriate delegation or contractual arrangement. Those authorised third parties may, in turn, process your personal data abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.

3.2 Data processing (as described above) may be undertaken by any entity in the Bailiwick of or an entity who is located outside the Bailiwick of Guernsey or the European Economic Area in a Third Country without Adequacy.

3.3 This means that the country or countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information. However, to ensure that your personal data receives an adequate level of protection each of the Company and the Manager has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with whom personal data will be transferred and acknowledges that the personal data will be transferred in accordance with the Standard Contractual Clauses. Please contact the Company, the Manager or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Company.

#### **4 Retention of personal data**

4.1 Your personal data will be retained for the longest of the following periods:

4.1.1 for the Company, the Manager, the Administrator and/or any authorised third parties to carry out the Purposes for which the data was collected or as long as is set out in any relevant agreement you enter into with us);

4.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

4.1.3 any retention period that is required by the Data Protection Law and any applicable laws or regulatory requirements.

4.2 The Company, the Manager and the Administrator shall endeavour to store your personal data securely in accordance with accepted market standards and may do so either electronically or manually.

4.3 Whilst the Company, the Manager and the Administrator have taken every reasonable care to ensure the implementation of appropriate technical and security measures, the Company, the Manager and the Administrator cannot guarantee the security of your personal data over the internet, via email or via their websites nor do the Company, the Manager and the Administrator accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.

#### **5 Your rights**

5.1 You have, under certain circumstances, the following rights in respect of personal data:

5.1.1 the right to access and port personal data;

5.1.2 the right to rectify personal data;

5.1.3 the right to restrict the use of personal data;

5.1.4 the right to request that personal data is erased; and

5.1.5 the right to object to processing of personal data.

5.2 You also have the right to lodge a complaint with Guernsey's Office of the Data Protection Authority or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Manager, the Administrator or any other service provider to the Company, has breached

data protection laws. You may also appeal to certain courts against (i) any failure of the Office of the Data Protection Authority to give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Office of the Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.

5.3 In limited circumstances we may approach you for your written consent to allow us to process certain particularly sensitive data or to use data for another purpose. Where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com). Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so pursuant to applicable law.

## **6 Subscriber Warranty**

The Subscriber, if an if a corporation, partnership, trust or other legal entity, warrants and represents that it has complied and shall continue to comply with its obligations relating to personal data regarding individuals that are beneficial owners, or otherwise related to the undersigned (including information to enable the Company, the Manager, the Administrator and/or their respective affiliates to comply with anti-money laundering and know your customer requirements) under all applicable data protection laws, including any applicable data protection laws in the European Union, the United Kingdom and Guernsey and any other jurisdiction in which the Subscriber has operations.

## **7 How to contact us:**

If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact the Chair, Risk & Compliance Committee at [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com).

## **8 Changes to this Policy**

This Privacy Notice is dated April 2025. We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.

## US Tax – Applicable to all Subscribers

### 1. Tax Forms and FATCA

- (a) Where the Subscriber is a US entity, The Subscriber represents, warrants and agrees (for the benefit of the Company and of any person or entity who participated in the offer or sale of the Shares) that it will provide in a timely manner a properly completed IRS Form W-9, as well as the applicable self-certification form in respect of the type of investor in which the Subscriber is for the purpose of their subscription (the "Self-Certification Form"). The Subscriber shall (i) promptly inform the Company of any change in such information within 30 days of such change (including without limitation a change of address, a change of legal or tax residence or citizenship or, if the Subscriber becomes an entity that is not a United States person as defined in Section 7701(a)(30) of the Code) and (ii) furnish to the Company a new properly completed and executed IRS Form W-9, appropriate IRS Form W-8 (and any accompanying required documentation), or applicable Self-Certification Form, as applicable, as may be requested from time to time by the Company and as may be required under the IRS instructions to such forms, Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the "Code") or any applicable tax regulations of the United States Internal Revenue Service (the "Treasury Regulations").
- (a) Where the Subscriber is not a US entity, the Subscriber represents, warrants and agrees (for the benefit of the Company and of any person or entity who participated in the offer or sale of the Shares) that it will provide in a timely manner a properly completed IRS Form W-8, as well as the applicable Self-Certification Form. The Subscriber shall (i) promptly inform the Company of any change in such information within 30 days of such change (including without limitation a change of address, a change of legal or tax residence or citizenship or, if the Subscriber becomes an entity that is a United States person as defined in Section 7701(a)(30) of the Code) and (ii) furnish to the Company a new properly completed and executed IRS Form W-9, appropriate IRS Form W-8 (and any accompanying required documentation), or applicable Self-Certification Form, as applicable, as may be requested from time to time by the Company and as may be required under the IRS instructions to such forms, the Code or any applicable Treasury Regulations.
- (b) The Subscriber shall cooperate with the Company and the Manager to provide in a timely manner any other information, form, disclosure, certification or documentation that the Company and/or the Manager may reasonably request (including, without limitation, any information about the Subscriber's direct and indirect owners and any information requested pursuant to Foreign Account Reporting Regimes (as defined below)) to maintain appropriate records and provide for withholding amounts, if any, relating to the Subscriber's Shares in the Company, or otherwise as the Company and/or the Manager deem reasonably necessary for the conduct of the Company's affairs (including without limitation to allow the Company, any obligor(s) on a portfolio investment or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Company or any such obligor belongs (the foregoing, "Fund Entities") to (1) comply with any Foreign Account Reporting Regimes, (2) satisfy any requirements necessary to avoid withholding taxes under applicable Foreign Account Reporting Regimes with respect to any payments to be received or made by the Company, and (3) satisfy any legislation, regulation, guidance or intergovernmental agreement which seeks to implement any tax reporting and/or tax withholding under any Foreign Account Reporting Regimes). In the event that the Subscriber fails to provide any such information, the Company, the Manager and their respective direct or indirect partners, members, managers, stockholders, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Subscriber with respect to any tax matters or obligations that may be assessed against the Subscriber or its beneficial owners. The Subscriber expressly acknowledges that such tax forms and information may be provided to any withholding agent that has control, receipt or custody of the income of which the Subscriber is the beneficial owner or any withholding agent that can disburse or make payments of the income

of which the Subscriber is the beneficial owner. In addition, the Subscriber consents to the use of any information provided by the Subscriber for purposes of complying with any Foreign Account Reporting Regimes. For purposes of this Section, "Foreign Account Reporting Regimes" means (i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard ("CRS") and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between any jurisdictions (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance that give effect to the matters outlined in the preceding sub-paragraphs.

- (A) The Company is required to comply with the provisions of Foreign Account Reporting Regimes;
- (B) any forms or documentation requested by the Company and/or the Manager pursuant to this Section (Tax Forms and FATCA), or any financial or account information with respect to Subscriber's investment in the Company, may be disclosed to the Guernsey tax authorities (or any other governmental body which collects information in accordance with Foreign Account Reporting Regimes) and to any withholding agent where the provision of information is required by such agent to avoid the application of any withholding tax on payments to the Company;
- (C) it waives, and/or shall cooperate with the Company and the Manager to obtain waiver of, the provisions of any law which:
  - a. prohibit the disclosure by the Company, or by any of their agents, information or documentation requested from the Subscriber pursuant to this Section;
  - b. prohibit the reporting of financial or account information by the Company or any of their agents required pursuant to Foreign Account Reporting Regimes; or
  - c. otherwise prevent compliance by the Company with its obligations under Foreign Account Reporting Regimes;
- (D) if it provides information and documentation that is in anyway misleading, or it fails to provide the Company, the Manager or their agents with the requested information and documentation necessary in either case to satisfy the Company's obligations under Foreign Account Reporting Regimes, the Company reserves the right (whether or not such action or inaction leads to compliance failures by the Company, or creates or increases a risk of the Company or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, or otherwise)) (together, "costs") under Foreign Account Reporting Regimes):
  - a. to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber; and
  - b. to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from the Subscriber's

applicable NAV, any costs caused (directly or indirectly) by the Subscriber's action or inaction; and

- (E) it shall have no claim against the Company, the Manager or their agents for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company and/or the Manager in order to comply with the Foreign Account Reporting Regimes.

## **2. Matters Relating to Publicly Traded Partnerships**

- (a) If at any time on or following the date hereof, the Subscriber is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a "DRE"), then (i) none of the Subscriber, the Subscriber's owner for U.S. federal income tax purposes ("Tax Owner") or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in the Subscriber (a "DRE Affiliate") will create or issue, or participate in the creation or issuance of, any "interest" in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Subscriber or any DRE Affiliate, (B) the issuance of any security or other instrument by the Subscriber or any DRE Affiliate or (C) the Subscriber or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (a), (b) or (c), a "Tax Transfer"), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the Company.
- (b) If at any time on or following the date hereof, the Subscriber is (i) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a "Trust") or (ii) a DRE the Tax Owner of which is a Trust, then (A) no Specified Person will create or issue, or participate in the creation or issuance of, any "interest" in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (B) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Subscriber without the written consent of the Company if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations. For purposes of this paragraph, "Specified Person" shall mean the Subscriber or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Subscriber.
- (c) Either (i) the Subscriber (or, in the case of a Subscriber that is a DRE, the Subscriber's Tax Owner) is not an entity that is treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes or (ii) the Subscriber (or such Tax Owner) is such an entity but (A) less than 65% of the value of each beneficial owner's interest in the Subscriber (or such Tax Owner) will be attributable to the Subscriber's interest (direct or indirect) in the Company and (B) permitting the Company to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Subscriber's (or such Tax Owner's) beneficial owners investing in the Company through the Subscriber, provided that if the Subscriber is unable to make either such representation, the Subscriber shall have so indicated to the Company in writing at least five Business Days prior to the date hereof and shall have provided the Company with evidence (including opinions of counsel), satisfactory in form and substance to the Company, relating to the status of the Company under section 7704 of the Code.

### **US Tax – US Subscribers Only**

## **3. Covenants, Acknowledgements, Representations and Warranties of an Investor**

The Subscriber hereby confirms, covenants, acknowledges, represents and warrants, as applicable:

- (a) The Subscriber is an accredited investor within the meaning of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Subscriber will not, directly or indirectly, transfer all or any part of such Shares (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Shares) except in accordance with (a) the registration provisions of the Securities Act or an exemption from such registration provisions, (b) any applicable state or non-U.S. securities laws and (c) the terms of the articles of incorporation of Sarnia GLOBAL ALPHA FUND Limited (the "Company") (the "Articles of Incorporation"). The Subscriber understands that the Subscriber must bear the economic risk of the Subscriber's investment in the shares in the Company (the "Shares") for an indefinite period of time because, among other reasons, the offering and sale of the Shares have not been registered under the Securities Act and, therefore, the Shares cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available.
- (b) The Subscriber acknowledges that the Shares are not registered under the Securities Act and U.S. state securities laws and that the offering and sale of Shares (the "Offering") is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506 of Regulation D and/or Regulation S promulgated thereunder. The Subscriber has such knowledge and experience in financial and business matters to be capable of evaluating the risks of a purchase of Shares and has obtained, in the Subscriber's judgment, sufficient information from the Company and Sarnia Asset Management Limited (the "Manager") to evaluate the merits and risks of such investment (although investing solely on the basis of the information contained in the offering materials in respect of the Shares (the "Offering Materials")). The Subscriber represents that neither the Subscriber nor anyone who is treated as a beneficial owner of the Shares under Rule 506(d) or Rule 506(e) promulgated under the Securities Act has been subject to any of the events specified in Exhibit A during the time periods specified therein. Furthermore, the Subscriber agrees to provide the Manager with prompt written notice of the occurrence of any event specified in Exhibit A (set out below) with respect to the Subscriber or any such beneficial owner.
- (c) The Subscriber acknowledges and understands that the Manager is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Accordingly, the Subscriber will not be afforded the protections therein.
- (d) To the extent that Shares or the Offering are subject to United States securities laws and regulations, the Subscriber understands that the Shares have not been registered under the Securities Act or any similar law and cannot be pledged, hypothecated, transferred or assigned except in certain limited circumstances, and with the consent of the Company, as more fully set forth in the Offering Materials.
- (e) The Subscriber understands that the Manager has claimed an exemption with respect to the Company under the U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) from registration with the CFTC as a "commodity pool operator" and, accordingly, is not subject to certain regulatory requirements with respect to the Company (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption.
- (f) The Subscriber will not transfer or assign the Subscriber's Shares unless the Company consents thereto. The Subscriber understands that the Company has no intention or obligation to consent to any pledge, hypothecation, transfer or assignment thereof.

- (g) If the Subscriber is required to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), the Subscriber is so registered.
- (h) If the Subscriber is a corporation, a partnership, a trust or other entity, it was not organized for the specific purpose of acquiring Shares.

#### **4. Suitability of Subscriber**

- (a) The Subscriber understands that a Subscriber considering an investment in the Company must be an "accredited investor," as defined in rule 501(a) of regulation d promulgated under the securities act and that all subscribers must have sufficient financial knowledge and experience to be capable of evaluating the risks and merits of an investment in the Company.
- (b) The Subscriber understands that the Offering is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder. The Subscriber hereby certifies that the Subscriber is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

#### **5. ERISA Accounts**

If the Subscriber is, or is acting on behalf of, an "employee benefit plan," as defined in and subject to ERISA, a "plan," as defined in and subject to Section 4975 of the Code, as amended (each such "employee benefit plan" or "plan" being referred to herein as a "Plan"), or a Plan Assets Entity, as defined in Paragraph 5 below (in which case, the following representations and warranties are made with respect to each Plan holding an investment in such Plan Assets Entity), the individual signing any subscription agreement and investor suitability questionnaire on behalf of the Subscriber, in addition to the representations and warranties set forth above, hereby further represents and warrants as, or on behalf of, the fiduciary of the Plan responsible for purchasing Shares (the "Plan Fiduciary") that: (a) the Plan Fiduciary has considered an investment in the Company for such Plan in light of the risks relating thereto; (b) the Plan Fiduciary has determined that, in view of such considerations, the investment in the Company is consistent with the Plan Fiduciary's responsibilities under ERISA; (c) the Plan's investment in the Company does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Plan or any trust agreement thereunder; (d) the Plan's investment in the Company has been duly authorized and approved by all necessary parties; (e) the compensation-related information provided in the disclosure document of the Company (the "Memorandum") is intended to satisfy the requirements of the alternative reporting option provided by the Department of Labor for the purposes of any required disclosures by the Plan Fiduciary on Schedule C of Form 5500; (f) none of the Manager, the Administrator, any Custodian, any Director, any of their respective affiliates or any of their respective agents or employees: (i) has investment discretion with respect to the investment of assets of the Plan used to purchase the Shares; (ii) has authority or responsibility to or regularly gives investment advice with respect to the assets of the Plan used to purchase the Shares for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to the Plan and that such advice will be based on the particular investment needs of the Plan; or (iii) is an employer maintaining or contributing to the Plan; and (g) the Plan Fiduciary (i) is authorized to make, and is responsible for, the decision to invest in the Company, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Plan investments be diversified so as to minimize the risks of large losses, (ii) is independent of the Company, the Manager, the Custodian, the Administrator, each Director, and each of their respective affiliates, and (iii) is qualified to make such investment decision. Such individual will, at the request of the Company, furnish the Company with such information as the Company may reasonably require to establish that the purchase of the Shares by the Plan does not violate any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

## **6. Benefit Plan Investors**

The Memorandum states that the Company intends to limit investment by “benefit plan investors” to less than 25% of the total value of each class of equity interests of the Company (not including investments by the Manager, certain other persons and their respective affiliates). The term “benefit plan investor” refers to (i) any “employee benefit plan” as defined in ERISA, that is subject to the fiduciary responsibility provisions of ERISA, (ii) any “plan” as defined in and subject to Section 4975 of the Code, and (iii) any entity (“Plan Assets Entity”) deemed for any purpose of ERISA or Section 4795 of the Code to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors. Benefit plan investors include, but are not limited to, corporate pension and profit sharing plans, “simplified employee pension plans,” Keogh plans for self-employed individuals (including partners), individual retirement accounts, medical benefit plans, life insurance plans, church plans that have elected to be subject to ERISA, bank commingled trust funds, or insurance company separate accounts, for such plans and accounts, and, under certain circumstances, all or a portion of the general account of an insurance company.

## **7. Investment Company Act**

The Subscriber understands that the Company will not register as an investment company under the Investment Company Act by reason of the provisions of Section 3(c)(1) thereof, which excludes from the definition of an investment company any issuer whose outstanding securities are beneficially owned only by “accredited investors”. The Subscriber hereby certifies that:

- (a) The Subscriber was not formed for the purpose of investing in the Company nor did the Subscriber’s shareholders, partners, grantors, beneficiaries or participants, as the case may be, contribute or commit additional capital for the purpose of having the Subscriber make its investment;
- (b) the Subscriber’s investment in the Company is not and will not be allocated to the accounts only of certain of the shareholders, partners, grantors, beneficiaries or participants of the Subscriber;
- (c) the Subscriber’s proposed investment in the Company constitutes less than 40% of the Subscriber’s total net assets;
- (d) unless otherwise notified to the Company in writing, the Subscriber’s shareholders, partners, grantors, beneficiaries or participants do not self-direct their investments in the Subscriber or otherwise individually instruct the Subscriber to invest their assets into the Company;
- (e) the Subscriber (together, in the case of a natural person, with assets held jointly with a spouse) has a net worth that exceeds \$1,000,000, excluding the value of the primary residence of the Subscriber and any indebtedness that is secured by the Subscriber’s primary residence, except for the amount of indebtedness that is secured by the Subscriber’s primary residence that exceeds, at the time of the sale of the securities, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence, (ii) if the Subscriber is an entity that would be classified as an “investment company” under section 3(a) of the Investment Company Act but for the Subscriber’s reliance on the exclusion from the definition of “investment company” contained in section 3(c)(1) of the Investment Company Act (a “Private Investment Company”), each of the Subscriber’s equity owners is either an entity (other than a Private Investment Company or an entity described in clause (iii) or (iv) below) or a natural person with, in each case, a net worth in excess of \$1,000,000 (calculated in accordance with clause (i)), (iii) the Subscriber is not an investment company registered or required to be registered under the Investment Company Act and (iv) the Subscriber is not a “business development company” as defined in section 202(a)(22) of the Advisers Act; and

- (f) except as expressly indicated on the applicable entity investor suitability questionnaire, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Company, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Shares.

#### **Appendix A - RULE 506(D) EVENTS**

- i. Conviction, within the ten year period ending on the date hereof, of any felony or misdemeanor
  - a. In connection with the purchase or sale of any security;
  - b. Involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
  - c. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- ii. Any order, judgment or decree of any court of competent jurisdiction, entered within the five year period ending on the date hereof, that, at this date, restrains or enjoins the Purchaser from engaging or continuing to engage in any conduct or practice:
  - a. In connection with the purchase or sale of any security;
  - b. Involving the making of any false filing with the SEC; or
  - c. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- iii. A final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission (the "CFTC"); or the National Credit Union Administration that:
  - a. On the date of this letter, bars the Purchaser from:
    - i. Association with an entity regulated by such commission, authority, agency or officer;
    - ii. Engaging in the business of securities, insurance or banking; or
    - iii. Engaging in savings association or credit union activities; or
  - b. Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the ten year period ending on the date hereof;
- iv. An order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, as of the date hereof:
  - a. Suspends or revokes the Purchaser's registration as a broker, dealer, municipal securities dealer or investment adviser;
  - b. Places limitations on the activities, functions or operations of the Purchaser; or
  - c. Bars the Purchaser from being associated with any entity or from participating in the offering of any penny stock;
- v. Any order of the SEC entered within the five year period ending on the date hereof that, as of the date hereof, orders the Purchaser to cease and desist from committing or causing a violation or future violation of:
  - a. Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (the "Securities Act"), section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
  - b. Section 5 of the Securities Act.
- vi. Suspension or expulsion from membership in, or suspension or bar 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;

- vii. Filing (as a registrant or issuer), or being or being named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- viii. A United States Postal Service false representation order entered within the five year period ending on the date hereof, or, as of the date hereof, 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,

If the Subscriber has been subject to such an event but, prior to the date hereof, (i) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the Securities Act should not arise as a consequence of such order, judgment or decree or (ii) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 with respect to such event, a copy of such order, judgment, decree or exemption should be provided to the Company.