

SUBSCRIPTION DOCUMENTS

Subscription Agreement & Investor Questionnaire
for the subscribing to Partnership Shares in PAVAKI CAPITAL PARTNERS LP

ACCREDITED INVESTORS ONLY

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No.: _____

July 4, 2021

SUBSCRIPTION INSTRUCTIONS

A. Completion of Subscription Documents.

- Subscription Agreement. Read carefully pages 3 to 8 and Appendix 3 (page 26) for Anti-Money Laundering Definitions.
- Accredited Investor Certification. Complete page 9.
- Qualified Client Certification. Complete page 10.
- ERISA Questionnaire. Complete page 11.
- Informational Questionnaire: Complete as applicable.
 - Individuals. Pages 13.
 - Entities. Pages 14.
- New Issues Questionnaire. Complete pages 15.
 - Individuals. Pages 16.
 - Entities. Pages 17 and 18.
- Registration Information. Complete all information on page 19.
- Wire Transfer Page. Pages 19 and 20.
- Signature Pages. Complete and sign pages 21 and 22.
- Existing Investors Subscription Form. Page 23.
- Letter From Your Bank. See Section B below and Appendix 4 (Page 27).
- Substitute Form W-9. All Subscribers should complete Exhibit B (Page 30).
- Completion Instructions for Existing Partners. If you are an existing Member adding to your investment and, if all information previously provided remains accurate, you only have to complete the form entitled "Existing Investors Subscription Request" (on page 23) instead of pages 3 to 22 and then follow the payment and delivery instructions below.

B. **Payment.** Your subscription payment should be made at the time you deliver the completed Subscription Documents. All subscription payments must be by wire transfer. Please see the wire transfer instructions on page 18; and ask your paying bank to either complete the letter set out in Appendix 4, or provide the same information set out in the letter in a different form and return it to the General Partner by facsimile at the same time as it remits subscription funds to the Company.

C. **Processing Fee.** In connection with your subscription, the General Partner will assess a \$5,000 processing fee to cover the costs and fees associated with processing the subscription agreement, establishing the initial Capital Account and adding the subscriber to the Company as a Limited Partner. The processing fee will be deducted from the invested proceeds.

D. **Documents Required.** Please refer to Appendix 5 (Page 28) for the documentation required of all subscribers.

E. **Delivery of Subscription Agreement.** All documents can be emailed to the General Partner at: support@pavakicapital.com. The original of all documents should then be sent by courier:

PAVAKI CAPITAL PARTNERS LP
c/o Ashok Patel
4104 Muirfield Ct
Pueblo, CO 81001, United States
Tel: (719) 402-3900

ADMINISTRATOR
NAV Fund Administration Group
NAV Consulting | NAV Cayman | NAV Backoffice
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, IL 60181
P: 1.630.954.1919, P: 1.345.946.5006
F: 1.630.596.8555 F: 1.345.946.5007 F: 1.630.954.2881
Transfer.agency@navconsulting.net

SUBSCRIPTION AGREEMENT

Recognizing that **PAVAKI CAPITAL PARTNERS LP**, a Delaware Limited Partnership (the "Company") and **PAVAKI CAPITAL MANAGEMENT LLC** (the "General Partner") rely on the information set forth herein, and that all such information shall be continuing and shall survive the execution of this Subscription Agreement, each of the undersigned subscriber(s) (each a "Subscriber") makes the following statements which shall constitute representations and warranties of the Subscriber. Each Subscriber also agrees to notify the Company and the General Partner if any such statement becomes incomplete or inaccurate. Terms used in this Subscription Agreement but not defined herein shall have the meanings assigned to them in the Company's Private Offering Memorandum dated July 4, 2021, as the same may be amended or supplemented from time to time, and in the Company's Limited Partnership Agreement (the "Company Agreement", and together with the Private Offering Memorandum (the "Memorandum"). Subscribers to the Partnerships must complete all relevant sections of this Subscription Agreement. Failure to do so may result in delay of acceptance of a Subscriber's subscription until a properly completed Subscription Agreement has been received, processed and approved.

SUBSCRIBER DECLARATIONS

1. **Application.** The undersigned subscriber ("Subscriber") hereby applies for the Membership Interest ("Membership") issued by the Company, to reflect the subscription amount set forth below under "Registration Information." Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form and at a time acceptable to the General Partner. The Subscriber acknowledges that unless the General Partner in its discretion agrees otherwise, the Company will hold subscription proceeds that are not received in a timely manner in the Company's subscription account until the next subscription acceptance date.
2. **Memorandum.** The Subscriber declares that he/she/it has carefully read, understands, and agrees to abide by the terms and conditions set forth in the Memorandum.
3. **Information Available.** The Subscriber confirms that the Company has made available to the Subscriber the opportunity to ask questions of, and receive answers from, the Company concerning the Memberships and the terms and conditions of this offering, and to obtain any additional non-proprietary information which the Company has in its possession or was able to acquire without unreasonable effort or expense that was necessary to verify the accuracy of the information in the Memorandum.
4. **Legal Requirements.** All legal requirements necessary or appropriate in connection with the purchase of the Membership have been complied with and each person signing this Subscription Agreement has full legal authority, capacity and power to do so and the Subscriber is not precluded by law, contract or otherwise from purchasing a Membership.
5. **Subscriptions.** The Subscriber understands that this subscription, once made, is irrevocable by the Subscriber, and that the General Partner (the "Management Company") will advise the Subscriber as soon as practicable whether this Subscription Agreement, together with all or a portion of the subscription amount, has been accepted or rejected. Subscriptions may be rejected in whole or in part by the General Partner in its sole and absolute discretion.
6. **Payments.** The Subscriber understands that any wire transfers sent to a financial institution pursuant to the Subscriber's requested instruction will constitute payment to the Subscriber and relieve the Company of any further obligation to the Subscriber with respect to the amounts so paid, and the Subscriber releases the Company from any further obligation with respect thereto. The Subscriber understands that the Company may impose such procedures as it deems appropriate before it will act upon any payment instructions from the Subscriber.
7. **Processing Fee.** The Subscriber acknowledges and accepts that the General Partner will assess a \$5,000 processing fee ("Processing Fee") to the subscription payment, which Processing Fee shall be used by the General Partner to defray the costs and fees associated with processing the subscription, establishing the Subscriber's Capital Account, and add the Subscriber to the Partnership.
8. **Reliance on Information Provided.** The Subscriber acknowledges that in deciding to invest in the Company, the Subscriber has relied solely upon the information in the Memorandum and nothing else. The Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by the Company.

9. **Securities Act of 1933 and Blue Sky Laws.** The Subscriber understands that the offering and sale of Memberships are intended to be exempt from registration or qualification under the Securities Act of 1933, as amended (the "1933 Act") and any applicable state or other securities laws and that the Company and the offering of the Memberships have not been approved, disapproved, or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization. The Subscriber has a pre-existing relationship with the General Partner, its members, or its principals, employees, agents or affiliates.
10. **Investment Company Act of 1940.** The Subscriber understands and agrees that the Company is intended to be exempt from registration, and will not register, under the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, the Subscriber represents and warrants, except to the extent otherwise previously specifically disclosed to the General Partner in writing by the Subscriber, that (a) it is, and the Membership to be held by the Subscriber in the Company will be considered to be beneficially owned by, "one person" for purposes of Section 3(c)(1) of the 1940 Act, (b) it is holding the Membership for its own account and not for the account of any other person, (c) it does not invest more than 40% of its total assets in any single entity, including the Company, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) of the 1940 Act, and (d) if an entity, the Subscriber further represents and warrants that: (i) the Subscriber was not formed for the purpose of investing in the Company or to permit the Company to avoid classification as an investment company under the 1940 Act; (ii) the Subscriber (as opposed to its beneficial owners) is not making this investment with a principal purpose of enabling the Company to satisfy the 100 person "safe-harbor" for avoiding "publicly traded" Company status under the Internal Revenue Code; (iii) the Subscriber is not an "investment company" within the meaning of the 1940 Act and would not be an investment company but for the exceptions to the definitions of investment company provided by Sections 3(c)(1) or 3(c)(7) thereof; (iv) the holders of beneficial Memberships in the Subscriber are not able to decide individually whether to participate, or the extent of their participation in the Subscriber's investment in the Company; (v) the Subscriber is not a defined contribution plan which allows participants to determine whether or how much will be invested in investments on their behalf; (vi) to the best of the Subscriber's knowledge, the Subscriber does not control, is not under common control with, or controlled by, any other investor in the Company; and (vii) no persons other than the Subscriber will have a beneficial interest in the Membership to be acquired hereunder (other than as a beneficial owner of an equity interest in the Subscriber). The Subscriber hereby consents to the treatment of the Company as a Qualified Purchaser under Section 2(a)(51)(A) of the 1940 Act with respect to any investments by the Company in other funds, and hereby represents and warrants that it has obtained the consent to such treatment of the Company from each of its beneficial owners as required under Section 2(a)(51)(C) of the 1940 Act and Rule 2(a)(51)-2(a) and (c)-(e) promulgated thereunder.
11. **Disposition.** The Subscriber understands and agrees that the Membership may not be offered for sale, sold, pledged, hypothecated, transferred, assigned, or otherwise disposed of (collectively "Dispose"), and the Subscriber will not Dispose or attempt to Dispose of its Membership without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole and absolute discretion. The Subscriber also understands that the Membership may not be resold unless subsequently registered or unless an exemption from registration is available, and that the Subscriber does not have the right to require such registration. The Subscriber further understands that Rule 144 under the 1933 Act will not be available to permit resale of the Membership and that there is and will be no public market for the Membership.
12. **Suitability.** The Subscriber represents and warrants that (a) the Subscriber meets the suitability requirements set forth in the Memorandum, (b) the purchase of the Membership represents risk capital, (c) the Subscriber is able to afford a Membership in a speculative venture having the risks and objectives of the Membership and can sustain a loss of this entire investment, (d) the Subscriber is not precluded by law, contract or otherwise from purchasing the Membership, (e) the Subscriber, either alone or with its financial advisor(s), is experienced in investments of this kind, is capable of evaluating the merits and risks of this investment, and has not relied upon a Purchaser Representative in determining whether to invest in the Company, and (f) the Subscriber, or any person controlling, controlled by, or under common control with the Subscriber or any person having a beneficial interest in the Subscriber, is not a "Prohibited Investor" as such term is defined in Appendix 3, and the Subscriber is not investing and will not invest in the Company on behalf of or for the benefit of any "Prohibited Investor."
13. **Fiduciary Capacity.** If the Subscriber is purchasing a Membership in a fiduciary capacity, all statements made herein relate to the person or entity for whom the Subscriber is acting.
14. **Information Provided.** The information provided by the Subscriber under "Registration Information," the Accredited Investor Certification, Qualified Client

Certification, ERISA Questionnaire, "New Issues" Questionnaire, and each other required Questionnaire is true and correct and may be relied upon conclusively by the Company and its agents. The Subscriber hereby confirms that the Company and the General Partner are each authorized and instructed to accept and execute any instructions given by the Subscriber by facsimile or e-mail. If instructions are given by the Subscriber by facsimile or e-mail, the Subscriber undertakes to forward the original immediately by post to the General Partner and agrees to keep each of the Company, General Partner, the Management Company and the General Partner indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or e-mail instructions. The General Partner, the Company, the General Partner, and the Management Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

15. **Other Documentation.** The Subscriber understands that the Company may require other documentation in addition to this Subscription Agreement prior to deciding whether to accept this subscription, and Subscriber agrees to provide it, if reasonably requested.

16. **Taxpayer Certification Concerning Status as a U.S. Person.** The Subscriber certifies that the information provided in Exhibit B is true and complete in all respects. The Subscribers who are U.S. citizens or residents and who fail to provide their correct Social Security or taxpayer identification numbers could be subject to United States withholding tax on a portion of their distributive shares of the Company's income.

17. **Company Status.** The Subscriber shall not become a Member until the Subscriber's name is entered as a Member on the books and records of the Company.

18. **Powers of Attorney.**

(a) **Appointment of General Partner for Administration Matters.** The Subscriber hereby irrevocably constitutes and appoints the General Partner the true and lawful attorney-in-fact of the Subscriber in the Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to, record, deliver and file any of the following documents: (i) the Company Agreement and all documents permitted to be executed thereunder, and (ii) to the extent consistent with the provisions of the Company Agreement (A) all amendments and/or restatements of the Company Agreement adopted in accordance with the provisions thereof, (B) all documents that may be required to effect the dissolution and termination of the Company pursuant to the Company Agreement and the cancellation of the

Certificate of Limited liability company, and (C) otherwise to take any such further action as may be necessary in connection with any aspect of the operations of the Company by giving the General Partner full power and authority to do and perform each and every act and thing whatever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and by hereby ratifying and confirming all that the General Partner shall lawfully do or cause to be done by virtue thereof.

(b) **Appointment of General Partner for Investment and Trading.** The Subscriber hereby authorizes the General Partner, as its true and lawful agent and attorney-in-fact, with full power and discretionary authority to act in the Company's name, place and stead, to buy, sell (including short sales), hold and trade in securities on margin or otherwise, and to make all of the Company's trading and investment decisions, for the Company's account and risk, and to vote all proxies held by the Company.

(c) **Coupled With a Membership.** These foregoing powers of attorney are coupled with a Membership, are irrevocable and shall survive and be unaffected by any subsequent disability, or incapacity of the Subscriber (or if the Subscriber is an entity, by the dissolution or termination thereof).

19. **Liability and Indemnification.**

(a) **Liability.** The Subscriber agrees that neither the Company, nor the General Partner, the Management Company or any of their respective principals, members, directors, officers or employees, shall incur any liability (i) in respect of any action taken upon any information provided to the Company by The Subscriber or for relying on any notice, consent, request, instructions, or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of The Subscriber, including any document transmitted by facsimile or e-mail, or (ii) for adhering to Anti-Money Laundering Obligations set out in Declaration 21 or otherwise, or for adhering to any other legal requirement whether now or hereinafter in effect.

(b) **Indemnification.** The Subscriber agrees that it will indemnify and hold harmless the Company, the General Partner, the Management Company, the General Partner and each of their respective principals, members, directors, officers and employees from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees, whether incurred in an action between the parties hereto or otherwise) (each, a "Loss") which the Company or any one of them may incur by

reason of or in connection with (i) any misrepresentation made by the Subscriber or any of the Subscriber's agents, any breach of any representation or warranty of the Subscriber or the failure by the Subscriber to fulfill any of its covenants or agreements in this Subscription Agreement or in any other document delivered by the undersigned to the Company, (ii) the assertion of the Subscriber's lack of proper authorization from the Beneficial Owner(s) (as defined in Declaration 21) to execute and perform the obligations under this Subscription Agreement, and (iii) Declaration 21, or complying with any law, whether now or hereafter in effect, which is designed to combat international terrorism or to detect criminal activity.

20. **Anti-Money Laundering.***

- (a) **General.** the Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Company's own internal anti-money laundering policies, the Company may require further identification of the Subscriber and the source of subscription funds before this Subscription Agreement can be processed, subscription monies accepted, or a withdrawal request can be processed. The Company, the General Partner, the Management Company and each of their respective principals, members, directors, officers, and employees shall be held harmless and indemnified against any Loss arising as a result of a failure to process this Subscription Agreement or a withdrawal application if any information that has been required by an indemnified party has not been satisfactorily provided by the Subscriber. The Subscriber further acknowledges that all subscription payments transferred to the Company must originate directly from a bank or brokerage account in the name of the Subscriber. The Subscriber represents and warrants that it is not involved in any money laundering scheme and that acceptance by the Company of this application to subscribe for a Membership in the Company, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering, including the provisions of the Bank Secrecy Act

* See Appendix 3 for definitions of terms used in this Declaration, as amended. Specifically, the Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate. In order to comply with the anti-money laundering regulations applicable to the Company and the General Partner, the sample bank letter attached hereto as Appendix 4 should be completed by the financial institution which will be remitting the subscription monies on behalf of

the subscriber.

(b) **Beneficial Ownership.**

- (i) The Subscriber represents and warrants that it is subscribing for a Membership for the Subscriber's own account and own risk, and unless (A) the Subscriber advises the Company to the contrary in writing and (B) identifies with specificity supplementally each beneficial owner on whose behalf the Subscriber is acting, the Subscriber represents that it is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in the Subscriber's Membership. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer the Membership, directly or indirectly, to any other person or entity or to any nominee account.
- (ii) If the Subscriber is (A) acting as trustee, agent, representative or disclosed nominee for another person or entity, or (B) an entity investing on behalf of underlying investors (including a Fund-of-Funds), other than a publicly traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a Financial Action Task Force ("FATF") Compliant Jurisdiction (the persons, entities and underlying investors referred to in (A) and (B) being referred to collectively as the "Beneficial Owners"), the Subscriber represents and warrants that:
- (1) the Subscriber understands and acknowledges the representations, warranties and agreements made herein are made by the Subscriber (a) with respect to the Subscriber, and (b) with respect to the Beneficial Owners;
 - (2) the Subscriber has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Subscription Agreement;
 - (3) the Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and
 - (4) the Subscriber has verified the identity of or has access to the identity of all Beneficial Owners and their source of funds, holds evidence of or has access to such information, and (a) will make such information available to the Company upon

request, or (b) will provide a written certificate of a senior officer of the Subscriber with respect to the Subscriber's compliance with the anti-money laundering policies, procedures and controls in the form of Exhibit A and Appendix 3 hereto, and, in either case, has procedures in place to ensure that no Beneficial Owner is a Prohibited Investor.

(iii) the Subscriber further represents and warrants that, to the best of its knowledge and belief, neither the Beneficial Owners nor any person controlling, controlled by, or under common control with the Beneficial Owners, nor any person having a beneficial or economic interest in the Beneficial Owners, is a Prohibited Investor or, unless disclosed to the Company in writing, a Senior Foreign Political Figure or a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure, and the Subscriber is not investing and will not invest in the Company on behalf or for the benefit of any Prohibited Investor. The Subscriber agrees promptly to notify the Company of any change in information affecting the representations and warranties in this Declaration 21.

21. **Source of Funds.** The Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities, and that the Subscriber has accurately and fully answered all questions directed to the Subscriber, either orally or in writing, with respect to the source of funds being used to make this investment.

22. **Misstatements, Suspicious Activity, and Prohibited Investor Sanctions.** The Subscriber acknowledges that: (a) any misstatement will result in an immediate withdrawal of the Subscriber's Membership(s), (b) if the Company or its agents has a suspicion that a payment to the Company (by way of subscription or otherwise) or a payment from the Company (by way of withdrawal or otherwise) contains the proceeds of criminal conduct, that person may report such suspicion to the proper legal authorities, and (c) if the Company or its agents believe that the Subscriber or a Beneficial Owner of the Subscriber is a Prohibited Investor, the Company may be obligated to freeze the Subscriber's investment, decline the Subscriber's withdrawal requests or segregate the assets constituting the Subscriber's investment with the Company's Membership in accordance with applicable law.

23. **Miscellaneous.**

(a) **Entire Agreement.** This Subscription Agreement and the Company Agreement represent the entire

agreement of the parties with respect to the subject matter hereof and may not be changed or terminated, except in a writing signed by the Subscriber and the General Partner, or in the case of the Company Agreement, in accordance with procedures for amendments as set forth therein.

(b) **Waivers.** No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

(c) **Electronic Receipt of Important Documents.** The Subscriber agrees to the receipt of important documents from the General Partner, the Management Company, and the General Partner by e-mail at the e-mail address that the Subscriber shall provide in the "Registration Information" section below. Such important documents include, but are not limited to, Part II of the Management Company's Form ADV, the Company's annual financial statements, and any other periodic reports or disclosure documents provided by the General Partner, the Management Company, and the General Partner. If the Subscriber changes its e-mail address, the Subscriber must promptly provide written notice to: PAVAKI CAPITAL PARTNERS LP, Neither the Company, the General Partner, the Management Company nor the General Partner will be held responsible for any failure of receipt of important documents delivered by e-mail in accordance with this section.

(d) **Soft Dollars.** The Subscriber acknowledges and agrees to the use of the research products and services by the General Partner, as discussed in the Memorandum, even if such use is not within the "safe harbor" of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

(e) **Binding Nature.** This Subscription Agreement and the rights, powers, and duties set forth herein shall bind and inure to the benefit of the heirs, executors, Managers, legal representatives, successors, and assigns of the parties hereto.

(f) **Counterparts.** This Subscription Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

(g) **Governing Law.** This Subscription Agreement shall be deemed to have been made under, and shall be governed by, and construed in accordance with, the internal laws of the State of Delaware (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

(h) **Arbitration.** Any claim for money damages between the parties in connection with this Subscription

Agreement and/or in connection with the Company shall be resolved by binding arbitration on an expedited basis in the State of Colorado in accordance with the then prevailing securities rules of the American Arbitration Association ("AAA") and any judgment may be entered into any court having jurisdiction thereof. In any such arbitration, to the extent permissible under AAA rules, (i) arbitrators shall be knowledgeable in industry standards and practices, (ii) the authority of the arbitrators shall be limited to construing and enforcing the express terms of this Subscription Agreement and the Company Agreement, and (iii) the arbitrators shall state the reasons for the award in a written opinion. If for any reason it is determined by a court of competent jurisdiction or the AAA, that the AAA is not the appropriate arbitration forum to resolve the claim, the claim shall be resolved before such other arbitration forum as the General Partner shall select.

- (i) Joint and Several Undertaking. If more than one person is signing this Subscription Agreement as the Subscriber, each undertaking, declaration, representation, warranty, affirmation or appointment herein shall be a joint and several undertaking, declaration, representation, warranty, affirmation or appointment of all such persons. Actions of any one joint the Subscriber pursuant to this Subscription Agreement shall bind all the Subscribers. A subscription in joint names creates a joint tenancy with right of survivorship.
- (j) Swap or Derivative Transactions. The Subscriber represents and warrants that the Subscriber has not entered into and will not enter into, in connection with the purchase of a Membership, whether directly or indirectly, a swap, variable insurance or annuity contract, structured note, option or other derivative instrument, the return or value of which is or will be based in whole or in part on the return of the Company and/or the Membership, in any such instance, unless the Subscriber has disclosed the same in writing to the Company and provided any additional information required by the Company.

PLEASE TURN TO NEXT PAGE

ACCREDITED INVESTOR CERTIFICATION

This Subscription is only available to suitable "Accredited Investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. The Subscriber hereby represents and warrants that the Subscriber is an Accredited Investor because the Subscriber is: (check as applicable)

- (a) An individual Subscriber who has; or an Individual Retirement Account (IRA); or a Keogh Plan covering only a self-employed individual; or a self-directed account of a one member retirement plan whose beneficial owner has, a net worth or joint net worth with that person's spouse at the time of his purchase in excess of \$1,000,000 (excluding residence, furniture and automobiles).
- (b) An individual Subscriber who has; or an IRA; or a Keogh Plan covering only a self-employed individual; or a self-directed account of a one member retirement plan whose beneficial owner had, an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects an income of the same income level in the current year.
- (c) An individual Subscriber who has holding in good standing any of the general securities representative license (Series 7), the investment adviser representative license (Series 65), or the private securities offerings representative license (Series 82).
- (d) a family office and its family clients if the family office has assets under management in excess of \$5 million and whose prospective investments are directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- (e) A corporation, a partnership, Massachusetts or similar business trust, a limited liability company or similar organization not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- (f) An entity in which all of the equity owners are Accredited Investors under Rule 501 of Regulation D under the 1933 Act ("Regulation D").
- (g) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, the investments of which are directed by a person with knowledge and expertise in financial and business matters, as described in Rule 506(b)(2)(ii) of Regulation D.
- (h) A bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, licensed small business investment company or private business development company (as such terms are defined under applicable sections of the 1933 Act, the Securities Exchange Act of 1934, the 1940 Act, the Investment Advisers Act of 1940 (the "Advisers Act"), or the Small Business Investment Act of 1958).
- (i) An employee benefit plan within the meaning of ERISA if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser.
- (j) An employee benefit plan within the meaning of ERISA or a plan established and maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case with total assets in excess of \$5,000,000.
- (k) An employee benefit plan which is completely self-directed and whose investment decisions are made by a person who is an "Accredited Investor" under Regulation D. If so, please explain.

- (l) An organization described in Section 501(c)(3) of the Internal Revenue Code ("Code"), not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- (m) The General Partner, or an executive officer or director of the General Partner.
- (1) Other (please explain). _____
- (m) I am not an Accredited Investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

QUALIFIED CLIENT CERTIFICATION

1. The Subscriber hereby represents and warrants that it is (check one):

- (a) an individual or the individual participant of an IRA or employee benefit plan covering only one individual (an "Individual Participant");
- (b) a corporation, Company, limited liability company, association, joint-stock company, trust, an employee benefit plan or church plan within the meaning of ERISA, or any organized group of persons, whether incorporated or not, which does not rely on Section 3(c)(1) of the 1940 Act to avoid being deemed an investment company, is not a small business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, and is not registered or required to be registered as an investment company under the 1940 Act; or
- (c) a corporation, Company, limited liability company, association, joint-stock company, trust, or any organized group of persons, whether incorporated or not, which does rely on Section 3(c)(1) of the 1940 Act to avoid being deemed an investment company, is a small business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, or is registered or required to be registered as an investment company under the 1940 Act.

IF YOU CHECKED BOXES (a) OR (b) TO QUESTION 1, PLEASE COMPLETE QUESTION 3 BELOW. IF YOU CHECKED BOX (c) IN QUESTION 1, PLEASE COMPLETE QUESTION 2 BELOW.

2. COMPLETE ONLY IF YOU CHECKED BOX (c) OF QUESTION 1 ABOVE. The Subscriber hereby represents and warrants that (check one):

- each of its equity owners (i) has a net worth (which, for a natural person, can include assets held jointly with a spouse) which exceeds \$2,000,000; or (ii) has an investment of at least \$1,000,000 in the Company; or (iii) is a qualified purchaser within the meaning of Section 2(a)(51)(A) of the 1940 Act; or
- it has the ability to, and does, allocate charges for performance fees so that its equity owners which do not meet 2(a)(i), (ii) or (iii) above are not charged a performance fee.

3. COMPLETE ONLY IF YOU CHECKED BOX (a) OR (b) OF QUESTION 1 ABOVE. The Subscriber (or Individual Participant) hereby represents and warrants that (check applicable boxes):

- the Subscriber's (or Individual Participant's) net worth (which, for a natural person, can include assets held jointly with a spouse) exceeds \$2,000,000; or
- the Subscriber (or Individual Participant) is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into.

PLEASE TURN TO THE NEXT PAGE

ERISA QUESTIONNAIRE

(To be completed by all Subscribers)

- a) Is the Subscriber, or is the Subscriber acting on behalf of:
- (i) an "**Employee Benefit Plan**" which is subject to the fiduciary rules of ERISA: any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (i.e., deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"),
 - (ii) a "**Plan**": an individual retirement account ("IRA"), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code, as amended (the "Code") or
 - (iii) an entity which is deemed to hold the assets of any such Employee Benefit Plan or Plan (e.g., an entity of which 25% or more of any class of equity securities is held by entities described in (i), (ii) or (iii) of this Question 1(a), an insurance company separate account holding "plan assets") (any entity described in (i), (ii) or (iii) above, a "Benefit Plan Investor")?

YES NO

If the Subscriber is, or is acting on behalf of, a Benefit Plan Investor, please indicate the percentage of the Subscriber's units that will be held by Benefit Plan Investors on the Subscription Date: _____%

- b) Is the Subscriber a life insurance company using the assets of its general account?

YES NO If "**Yes**," please complete the following:

_____ % of the assets of such general account represent the assets of Benefit Plan Investors within the meaning of the Plan Asset Regulation and the decision in John Hancock Mutual Life Insurance Company v. Harris Trust and Savings Bank, 510 U.S. 86 (1993).

- c) Is the Subscriber (i) a person who has discretionary authority or Control with respect to the assets of the Company or provides investment advice to the Company for a fee, direct or indirect, with respect to such assets or (ii) any Affiliate of any such person (a "Controlling Person").

YES NO

IF SUBSCRIBER ANSWERED 'NO' TO ALL OF QUESTIONS 1(a) THROUGH 1(d) ABOVE, PLEASE TURN TO THE APPROPRIATE INFORMATIONAL QUESTIONNAIRE:

Individuals: Page 13

Entities: Page 14

**IF SUBSCRIBER ANSWERED 'YES' TO ANY OF QUESTIONS 1(a) THROUGH 1(d),
PLEASE TURN TO THE FOLLOWING PAGE.**

With respect to a person other than an individual, "**Control**" means the power to exercise a controlling influence over the management or policies of such person.

1. An "Affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person.
2. If the Subscriber answered "Yes" to any of questions 1(a) through 1(d) above, the Subscriber's "**Fiduciary**" (i.e., the trustee(s), custodian or plan investment committee, or in the case of IRAs and other self-directed plans, the individual participant), hereby represents and warrants the following on behalf of the Subscriber:

(a) all the obligations and requirements of ERISA, including prudence and diversification, with respect to the investment of "plan assets" have been considered.

(b) the Subscriber represents that neither the General Partner nor any of its affiliates: (i) has exercised any investment discretion or control with respect to the Subscriber's purchase of any Membership; (ii) has authority, responsibility to give, or has given individualized investment advice with respect to the Subscriber's purchase of any Membership; or (iii) are employers maintaining or contributing to such Plan.

(c) this investment conforms in all respects to the governing documents of the Subscriber.

(d) the person executing this Subscription Agreement on behalf of the Subscriber is a "fiduciary" of such plan and trust and/or custodial account (within the meaning of Section 3(21)(A) of ERISA and/or Section 4975(e)(3) of the Code) and is authorized to execute this Subscription Agreement; the execution and delivery of this Subscription Agreement with respect to the Subscriber and the trust and/or custodial account have been duly authorized in accordance with the provisions of the Subscriber's governing documents; this investment conforms in all respects to laws applicable to the Subscriber and conforms to, and is permitted by, the Subscriber's governing documents; and, in making this investment, the Subscriber is aware of, and has taken into consideration, among other things, risk return factors and the anticipated effect of this investment on the diversification, liquidity and cash flow needs of the Subscriber and the projected effect of the investment in meeting the Subscriber's funding objectives and has concluded that this investment is a prudent one.

(e) the Subscriber's governing documents do not prohibit the Company from investing in specific securities, financial instruments or issues, including, but not limited to, securities and financial instruments which would be deemed to be "employer securities" with respect to the Subscriber as defined in Section 407 of ERISA.

The Subscriber has been informed of and understands the Company's investment objectives, policies and strategies and the decision to subscribe for a Membership (i) was made with appropriate consideration of relevant investment factors with regard to the Subscriber and (ii) is consistent with the duties and responsibilities imposed upon fiduciaries under ERISA with regard to investment decisions made for or on behalf of the Subscriber.

The purchase, ownership and disposition of a Membership will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental or church plan, any similar federal, state or local law) for which an exemption is not available.

(h) the Subscriber has carefully read the Memorandum and fully understands the fees, tax and ERISA considerations and risks of an investment in the Company.

3. The Subscriber understands and agrees that the information supplied above will be utilized to determine whether Benefit Plan Investors own less than 25% of the value of the Memberships, as determined under the Plan Asset Regulation, both upon the original issuance of

the Memberships and upon subsequent transfer or withdrawal of Memberships. Accordingly, the Subscriber undertakes:

(a) to inform the Company, the General Partner and the General Partner immediately of any change in the information provided in this Questionnaire,

(b) to provide to the Company, the General Partner and the General Partner such information as the General Partner may reasonably request from time to time to enable the General Partner to make a determination with respect to the portion of the Memberships that may be held by or for the benefit of Benefit Plan Investors,

(c) to inform the Company, the General Partner and the General Partner immediately of any change in the status of the Subscriber which results in the Subscriber becoming a Benefit Plan Investor or a Controlling Person,

(d) to promptly dispose of the Subscriber's Membership if the Subscriber is becoming a Benefit Plan Investor or a Controlling Person and is notified that the Subscriber's ownership of the Membership would result in 25% or more, as determined under the Plan Asset Regulation, of the value of the Membership being held by Benefit Plan Investors, and

(e) to report in writing to the General Partner and the General Partner at least seven (7) days prior to the end of each month any change in the percentage of the Subscriber's Memberships that are expected to be held by Benefit Plan Investors as of the beginning of the next month.

PLEASE TURN TO THE APPROPRIATE QUESTIONNAIRE.

Individuals: Page 13
Entities: Page 14

QUESTIONNAIRE FOR INDIVIDUAL SUBSCRIBERS

1. Name of Subscriber: _____
2. Social Security Number: _____
3. Date of Birth: _____
4. Occupation: _____
5. Citizenship: _____ Country of Birth: _____

If you are not a U.S. Citizen, are you a permanent U.S. resident? YES NO

6. Do you and each other Subscriber (if any) make your own investment decisions? YES NO

If "Yes," additional information may be required.

If not, who does: _____

Please provide the purpose of this investment: _____

Please provide the expected frequency of transactions: _____

7. Do you and each other Subscriber (if any) have prior experience in investing in private placements of restricted securities? YES NO

8. Is the aggregate investment in the Memberships over 10% of your and each other Subscriber's (if any) combined net worth (exclusive of home, home furnishings and automobiles)? YES NO

If "Yes," state the approximate percentage: _____%

9. Are you or any other Subscriber (if any) subject to any civil, criminal, regulatory or other constraint or are you aware of any impediment or other reasons which may preclude or limit your participation in any Company investment? YES NO

If "Yes," please explain: _____

10. Provide additional information which would be helpful in evaluating each Subscriber's knowledge and experience in financial and business matters.

11. Ownership Type (Check One):
 - a. Individual Ownership _____
 - b. Individual Retirement Account (IRA) _____
 - c. Joint (Tenants in Common) _____
 - d. Joint (with right of survivorship) _____

12. If the Membership is being purchased as joint tenants, are the Subscribers husband and wife? YES NO

13. Please describe with particularity the source or sources of the funds being used to make this investment:

14. Are you willing to provide additional information, if requested, in order to help the Company comply with the U.S. Government's anti-terrorism policy as set out in the recently adopted USA PATRIOT Act? YES NO

15. Are you subscribing, directly or indirectly, for the account of a (a) Prohibited Investor, (b) Senior Foreign Political Figure, or (c) a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure (as such terms are defined in Appendix 3)? YES NO

PLEASE TURN TO PAGE 15

QUESTIONNAIRE FOR ENTITY SUBSCRIBERS

1. Name of Subscriber: _____
2. Taxpayer EIN Number: _____
3. Subscriber's Primary Business: _____
4. Subscriber is (check appropriate type and provide requested information):
 - Corporation (Date and Place of Incorporation): _____
 - Limited liability company, Limited Partnership or Limited liability Partnership (State type of entity, where formed and date of Organization):

 - Trust (Date and Place of Formation):

 - Other (Describe):

5. Is the Subscriber's principal place of business located in the state of its formation? YES NO
If "No", state where the Subscriber's principal place of business is located: _____
6. Please provide the purpose of this investment: _____
7. Please provide the expected frequency of transactions: _____
8. Is the Subscriber subject to any legal constraints, or is the individual executing this Questionnaire on behalf of the Subscriber, aware of any reason which may preclude or limit Subscriber's participation in any potential investment by the Company? YES NO
If "Yes" please explain:

9. Does the Subscriber have prior experience with private placements of restricted securities? YES NO
10. Does this investment constitute over 40% of the Subscriber's assets or committed capital? YES NO
11. Was the Subscriber organized for the specific purpose of acquiring a Membership in the Company? YES NO
12. Do the Subscriber's organizational documents permit the Subscriber to make this investment? YES NO
13. Are you prepared to provide the Company with a copy of the Subscriber's organizational documents upon request? YES NO
14. Provide additional information which would be helpful in evaluating the Subscriber's knowledge and experience in financial and business matters:

15. Please describe with particularity the source or sources of the funds used to make this investment:

16. What investment goals do you intend to achieve by investing in the Company?

17. Are you willing to provide additional information, if requested, in order to help the Company comply with the U.S. Government's anti-terrorism policy as set out in the USA PATRIOT Act (as defined in Appendix 3)? YES NO
18. Are you subscribing, directly or indirectly, for the account of a (a) Prohibited Investor, (b) Senior Foreign Political Figure, or (c) member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure (as such terms are defined in Appendix 3)? YES NO
19. Is the Subscriber a charitable remainder trust exempt from tax under Section 664 of the Internal Revenue Code of 1986, as amended? YES NO

PLEASE TURN TO NEXT PAGE

NEW ISSUES QUESTIONNAIRE

This Questionnaire is designed to determine whether you are a Restricted Person under FINRA Rule 5130 having a “Beneficial Interest” in “New Issues” that may be purchased, directly or indirectly, by the Company. Additional information or documentation to support your responses to this Questionnaire may be required.

INDIVIDUAL INVESTORS, GRANTORS OF REVOCABLE TRUSTS AND INDIVIDUAL RETIREMENT FUND INVESTORS THAT ARE IRAS OR OTHER SINGLE MEMBER PLANS: If you are an individual, the grantor of a revocable trust, an IRA or a single member plan (including a Keogh Plan covering only a self-employed individual), please complete the New Issues Questionnaire for Individual Investors by answering questions 1-9 on **page 16**. Questions answered for an IRA or other single member plan should be answered with respect to the beneficial owner of the plan. If the response to any question is "Yes," you are a Restricted Person.

ENTITY INVESTORS (INCLUDING ERISA PLANS, NON-ERISA PLANS, INDIVIDUAL RETIREMENT FUNDS THAT ARE NOT SINGLE MEMBER PLANS AND PLAN ASSET ENTITIES): If you are an entity, including an ERISA Plan, a Non-ERISA Plan, an Individual Retirement Fund that is not a single member plan or a Plan Asset Entity, please complete the New Issues Questionnaire for Entity Investors by answering the appropriate questions on **pages 17 to 18**.

If you are a revocable trust, please complete the New Issues Questionnaire for Entity Investors with respect to the trust and the New Issues Questionnaire for Individual Investors with respect to the grantor of the trust.

NEW ISSUES QUESTIONNAIRE FOR INDIVIDUAL INVESTORS

This Questionnaire is designed to determine whether you are a Restricted Person under FINRA Rule 5130 having a Beneficial Interest in New Issues that may be purchased indirectly by the Company. Additional information or documentation to support your responses to this Questionnaire may be required.

If subscriber is an individual, the grantor of a revocable trust, or an IRA or a single member plan (including a Keogh Plan covering only a self-employed individual), please answer questions 1-9. Questions answered for IRA and other single member plans should be answered with respect to the beneficial owner of the plan. If the response “Yes” to any question, you are a Restricted Person.

QUESTIONS: All capitalized terms used herein are defined in Appendix 2 on page24.

- Yes No 1. Is the Subscriber an officer, director, manager, associated person, or employee of a broker-dealer (other than a Limited Business Broker-Dealer)?
- Yes No 2. Is the Subscriber an agent of a broker-dealer (other than a Limited Business Broker-Dealer) and engaged in the investment banking or securities business?
- Yes No 3. Is the Subscriber an Immediate Family Member of a person specified in Question 1 or 2 above (a) living in the same household as that person, or (b) providing Material Support to that person, or receiving Material Support from that person?
- Yes No 4. Is the Subscriber an Immediate Family Member of a person specified in Question 1 or 2 above who (a) is employed by or associated with a broker-dealer (or an affiliate of a broker-dealer) that sells New Issues, or (b) otherwise has an ability to control the allocation of New Issues?
- Yes No 5. Is the Subscriber a Finder or Fiduciary or an Immediate Family Member of a Finder or Fiduciary who provides Material Support to the Subscriber, or receives Material Support from the Subscriber?
- Yes No 6. Is the Subscriber a Portfolio General Partner' or an Immediate Family Member of a Portfolio General Partner who provides Material Support to the Subscriber or receives Material Support from the Subscriber?
- Yes No 7. Is the Subscriber a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer).
- Yes No 8. Is the Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer) who provides Material Support to the Subscriber, or receives Material Support from the Subscriber?
- Yes No 9. Is the Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer) who (a) owns a broker-dealer (or an affiliate of a broker-dealer) that sells New Issues, or (b) otherwise has an ability to control the allocation of New Issues?

PLEASE TURN TO PAGE 19

NEW ISSUES QUESTIONNAIRE FOR ENTITY INVESTORS

This Questionnaire is designed to determine whether the Subscriber is a Restricted Person under FINRA Rule 5130 having a "Beneficial Interest" in New Issues that may be purchased, directly or indirectly, by the Company. Additional information or documentation to support your responses to this Questionnaire may be required.

INSTRUCTIONS:

If the Subscriber is a revocable trust, please complete this New Issues Questionnaire for Entity Investors with respect to the trust and the New Issues Questionnaire for Individual Investors on page 16 with respect to the grantor of the trust. If the Subscriber is an irrevocable trust, please complete this New Issues Questionnaire for Entity Subscribers with respect to the trust only.

If the Subscriber is an IRA or a single member plan (including a Keogh Plan covering only a self-employed individual), please complete the Questionnaire for Individual Subscribers.

1. Collective Investment Accounts and Similar Accounts or Entities.

(a) Is the Subscriber a Collective Investment Account, Investment Club, Family Investment Vehicle, or similar account or entity e.g., a trust or operating company other than a publicly traded entity, whether or not the primary purpose of the account or entity is the purchase or sale of securities? Yes No

If "No" you may skip questions 1(b) and 1(c).

(b) Do Restricted Persons hold any Beneficial Interests in the account or entity? Yes No

If "Yes" please specify the percentage owned by Restricted Persons (_____%).

If "No" you may **STOP** here—the Subscriber is exempt from the Rule.

If the percentage specified in question 1(b) is *equal to or less than* 10%, you may **STOP** here - the Subscriber is exempt from the Rule.

If the percentage specified in question 1(b) is *greater than* 10%, please continue to question 1(c).

(c) Has the Subscriber established a Carve-Out Arrangement¹ for the purchase of New Issues? Yes No

If "Yes" you may **STOP** here—the Subscriber is exempt from the Rule.

If "No" unless the Subscriber answers "YES" to one of questions 2 to 10 below, the Subscriber is a Restricted Person.

2. Registered Investment Companies. Is the Subscriber an investment company registered under the Investment Company Act of 1940? Yes No

3. Common Trust Funds. Is the Subscriber a common trust fund or similar fund (as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934) that (a) has investments from 1,000 or more accounts, and (b) does not limit Beneficial Interests in the fund principally to trust accounts of Restricted Persons? Yes No

4. Insurance Company Accounts. Is the Subscriber an insurance company general, separate or investment account that (a) is funded by premiums from 1,000 or more policyholders, or, if a general account, has 1,000 or more policyholders, and (b) does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, that does not limit its policyholders principally to Restricted Persons? Yes No

5. Publicly Traded Entities. Is the Subscriber a publicly traded entity (other than a broker-dealer, or an affiliate thereof, that is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that is (a) listed on a national securities exchange, (b) traded on the Nasdaq Stock Market, or (c) a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or for trading on the Nasdaq Stock Market? Yes No

6. Foreign Investment Companies. Is the Subscriber an investment company organized under the laws of a foreign jurisdiction that (a) is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and (b) no person owning more than 5% of the shares of the investment company is a Restricted Person? Yes No

7. Employee Benefit Plans. Is the Subscriber an employee benefit plan within the meaning of ERISA that is qualified under Section 401(a) of the Internal Revenue Code and that is *not* sponsored *solely* by a broker-dealer? If the Subscriber is an

employee benefit plan within the meaning of ERISA that is qualified under Section 401(a) of the Internal Revenue Code and is sponsored solely by a broker-dealer, it *is* a Restricted Person and you must answer "No". Yes No

8. Government Plans. Is the Subscriber a state or municipal government benefits plan that is subject to state and/or municipal regulation? Yes No
9. 501(c)(3) Entities. Is the Subscriber a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code? Yes No
10. Church Plans. Is the Subscriber a church plan under Section 414(e) of the Internal Revenue Code? Yes No

IF YOU ANSWERED "NO" TO QUESTION 1(B), OR ANSWERED "YES" TO QUESTION 1(C) OR ANY OTHER QUESTION IN PART A ABOVE, YOU MAY STOP HERE -- THE SUBSCRIBER IS EXEMPT FROM THE RULE. OTHERWISE, PLEASE ANSWER ALL QUESTIONS IN PART B BELOW.

PART B: RESTRICTED PERSON CATEGORIES

- Yes No 1. Is the Subscriber a broker-dealer (other than a JBO Broker-Dealer with a Carve- Out Arrangement)?
- Yes No 2. Is the Subscriber a General Partner or associated person of a broker-dealer (other than a Limited Business Broker-Dealer)?
- Yes No 3. Is the Subscriber an agent of a broker-dealer (other than a Limited Business Broker-Dealer) and engaged in the investment banking or securities business?
- Yes No 4. Is the Subscriber a Finder or Fiduciary?
- Yes No 5. Is the Subscriber a Portfolio General Partner?"
- Yes No 6. Is the Subscriber a Person Owning A Broker-Dealer (other than a JBO Broker- Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer)?
- Yes No 7. Is the Subscriber an employee benefit plan within the meaning of ERISA that is qualified under Section 401(a) of the Internal Revenue Code and is sponsored solely by a broker-dealer?

IF YOU ANSWERED "YES" TO ANY QUESTION IN PART B, THE SUBSCRIBER IS A RESTRICTED PERSON.

PLEASE TURN TO NEXT PAGE

WIRE TRANSFER PAYMENTS (ALL)

If payment is by wire, please identify the source from which the subscription funds will be wired:

(Name of Paying Bank)

(Routing ABA Number and SWIFT Code)

(Address of Paying Bank)

(Beneficiary Account Name and Number)

(Account Representative)

(Paying Bank Telephone and Facsimile Numbers)

(e-mail)

COMMUNICATION, DISTRIBUTION AND WITHDRAWAL INFORMATION

The full address to which any communications should be sent (if different from "Registration Information" on prior page).

(Street Address)

(City)

(State/Zip Code/Country)

(Telephone Number)

(Facsimile Number)

(e-mail - Optional)

If you want distribution or withdrawal payments to you to be wired to an account which is different than the account from which your subscription funds are paid, the Company may reject this request if it is not satisfied with your reasons for wanting to do so. Please identify that account below and specify why you want to use it:

(Name of Receiving Bank)

(Routing ABA Number and SWIFT Code)

(Address of Receiving Bank)

(Beneficiary Account Name and Number)

(Account Representative)

(Further Credit to)

(Account Number)

(Receiving Bank Telephone and Facsimile Numbers)

(e-mail)

(Specify Reason(s) For Use of This Account)

SIGNATURE PAGE (ALL)

(To Be Signed By All Subscribers)

INDIVIDUAL(S):

(Signature of Subscriber)

(Dated)

(Print Name of Subscriber)

(Signature of Co-Subscriber, if applicable)

(Dated)

(Print Name of Co-Subscriber, if applicable)

ENTITIES (other than Retirement Plans):

(Signature of Authorized Signatory)

(Dated)

(Print Name of Subscriber)

(Print Name and Title of Signatory)

(Signature of Required Authorized Co-Signatory, if applicable)

(Print Name and Title of Co-Signatory, if applicable)

RETIREMENT PLANS:

[Dual Signatures are required for individual plan participants of One Member Plans]:

(Signature of Individual IRA or 401(K) Participant)

(Dated)

(Print Name of the Subscriber)

(Signature of Custodian or Trustee)

(Print Name)

(Dated)

Address of Custodian or Trustee:

(Signature of Other Authorized Signatory)

(Print Name)

(Dated)

ADDITIONAL AUTHORIZED SIGNATURE(S)
(To Be Signed By All Subscribers)

IMPORTANT: Only those persons whose name and signatures appear on this page or who are otherwise designated in writing by the Subscriber will be recognized as authorized signatories on behalf of the Subscriber. (Use additional sheets if necessary.)

1) Please check one of the following:

- Any one of the signatures appearing below is authorized to issue instructions on behalf of the Subscriber
- Any two signatures appearing below, acting jointly are authorized to issue instructions on behalf of the Subscriber
- Other (Specify if different:) _____

2) Please complete the following for all authorized signatories (Print Name, Sign and Date):

Signature

Name

Title

Signature

Name

Title

Signature

Name

Title

APPENDIX 1

Definitions for New Issues Questionnaire for Individual Partners

A "**Beneficial Interest**" generally is any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a Collective Investment Account (see footnote 7 below), or other fees for acting in a fiduciary capacity, are not considered a Beneficial Interest in an account.

A "**New Issue**" generally is any initial public offering of an equity security.

A "**Limited Business Broker-Dealer**" is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company securities, variable contracts securities and direct participation program securities.

An "**Immediate Family Member**" includes parents, mother-in-law, father-in-law, spouse, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law and children, and any other individual to whom the person provides Material Support (defined below).

"**Material Support**" is directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other Material Support.

A "**Finder or Fiduciary**" is, with respect to the public offering of any equity security, a finder or any person acting in a fiduciary capacity to the managing underwriter, including, but not limited to, attorneys, accountants and financial consultants.

A "**Portfolio General Partner**" is a person with authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser (including an unregistered investment adviser), or Collective Investment Account (defined below).

A "**Collective Investment Account**" is any hedge fund, Investment Company, Investment Corporation, or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club (defined below).

A "**Family Investment Vehicle**" is a legal entity that is beneficially owned solely by Immediate Family Members. An "**Investment Club**" is a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities, and who are collectively responsible for making investment decisions.

A "**Person Owning a Broker-Dealer**" is:

- (i) Any person listed, or required to be listed, in Schedule A of a broker-dealer's Form BD (generally, executive officers, direct owners, and depending on the structure of the entity, Managers, elected managers and trustees), except persons identified by an ownership code of less than 10%;
- (ii) Any person listed, or required to be listed, in Schedule B of a Form BD (generally, indirect owners, and depending on the structure of the entity, Managers, elected managers and trustees), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- (iii) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Stock Market, or other than with respect to a Limited Business Broker-Dealer);
- (iv) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Stock Market, or other than with respect to a Limited Business Broker-Dealer); or
- (v) An Immediate Family Member of a person described in

subparagraphs (i)-(iv), above, unless the Person Owning a Broker-Dealer (a) does not provide Material Support to or receive Material Support from the Immediate Family Member, (b) is not an owner of a broker-dealer (or an affiliate of the broker-dealer) selling New Issues, and (c) has no ability to control the allocation of New Issues.

A "**JBO Broker-Dealer**" (Joint Back Office Broker-Dealer) is a hedge fund, or subsidiary thereof, that elects to become registered as a broker-dealer and participates in a joint back office arrangement with another broker-dealer.

A "**Carve-Out Arrangement**" is any arrangement that is an effective means of segregating Beneficial Interests of Restricted Persons such that Beneficial Interests of Restricted Persons in the aggregate do not receive more than 10% of the pro rata proceeds of New Issues.

APPENDIX 2

Definitions for New Issues Questionnaire for Entities

A **"Beneficial Interest"** generally is any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, are not considered a Beneficial Interest in an account.

A **"New Issue"** generally is any initial public offering of an equity security.

"Collective Investment Account" means any hedge fund, Investment Company, Investment Corporation, or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club.

"Investment Club" means a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions.

"Family Investment Vehicle" means a legal entity that is beneficially owned solely by Immediate Family Members. **"Restricted Person"** means any of the following:

- (1) A broker-dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement);
- (2) Any officer, director, General Partner, associated person, or employee of a broker-dealer (other than a Limited Business Broker-Dealer);
- (3) Any agent of a broker-dealer (other than a Limited Business Broker-Dealer) and engaged in the investment banking or securities business;
- (4) An Immediate Family Member of a person specified in subparagraph (2) or (3) who (a) provides Material Support to, or receives Material Support from, the Immediate Family Member, (b) is employed by or associated with a broker-dealer, or an affiliate of a broker-dealer, that sells New Issues, or (c) otherwise has the ability to control the allocation of New Issues;
- (5) A Finder or Fiduciary, or an Immediate Family Member of a Finder or Fiduciary, if the Finder or Fiduciary provides Material Support to, or receives Material Support from, the Immediate Family Member;
- (6) A Portfolio General Partner or an Immediate Family Member of a Portfolio General Partner who provides Material Support to, or receives Material Support from, the Portfolio General Partner;
- (7) A Person Owning A Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement) or an Immediate Family Member of a Person Owning A Broker-Dealer who (a) provides Material Support to, or receives Material Support from, the Immediate Family Member, (b) is an owner of the broker-dealer, or an affiliate of a broker-dealer, that sells New Issues, and (c) otherwise has an ability to control the allocation of New Issues; or
- (8) An entity or account, including but not limited to a Collective Investment Account, in which Beneficial Interests of Restricted Persons exceed, in the aggregate, 10% (unless it has established a Carve-Out Arrangement for the purchase of New Issues).

For these purposes:

"Immediate Family Member" includes parents, mother-in-law, father-in-law, spouse, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law and children, and any other individual to whom the person provides Material Support (defined below).

"Material Support" is directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other Material Support.

"Carve-Out Arrangement" means any arrangement that is an effective means of segregating Beneficial Interests of Restricted Persons such that Beneficial Interests of Restricted Persons in the aggregate do not receive more than 10% of the pro rata proceeds of New Issues.

"JBO Broker-Dealer (Joint Back Office Broker-Dealer)" means a hedge fund, or subsidiary thereof, that elects to become registered as a broker-dealer and participates in a joint back office arrangement with another broker-dealer.

"Limited Business Broker-Dealer" means a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company securities, variable contracts securities and direct participation program securities.

"Finder or Fiduciary" means with respect to the public offering of any equity security, a finder or any person acting in a fiduciary capacity to the managing underwriter, including, but not limited to, attorneys, accountants and financial consultants.

"Portfolio General Partner" means a person with authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser (including an unregistered investment adviser), or Collective Investment Account.

"Person Owning A Broker-Dealer" means any of the following:

- (1) Any person listed, or required to be listed, in Schedule A of a broker-dealer's Form BD (generally, executive officers, direct owners, and depending on the structure of the entity, Managers, elected managers and trustees), except persons identified by an ownership code of less than 10%;
- (2) Any person listed, or required to be listed, in Schedule B of a Form BD (generally, indirect owners, and depending on the structure of the entity, Managers, elected managers and trustees), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- (3) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Stock Market, or other than with respect to a Limited Business Broker-Dealer);
- (4) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Stock Market, or other than with respect to a Limited Business Broker-Dealer); or
- (5) An Immediate Family Member of a person described in subparagraphs (1)-(4) above, unless the Person Owning a Broker-Dealer (a) does not provide Material Support to or receive Material Support from the Immediate Family Member, (b) is not an owner of a broker-dealer (or an affiliate of the broker-dealer) selling New Issues, and (c) has no ability to control the allocation of New Issues.

APPENDIX 3

Definitions for Anti-Money Laundering

Close Associate of a Senior Foreign Political Figure is 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.

FATF-Compliant Jurisdiction is a jurisdiction that (i) is a member in good standing of FATF and (ii) has undergone two rounds of FATF mutual evaluations.*

FATF means the Financial Action Task Force on Money Laundering.

Foreign Bank means an organization that (i) is organized under the laws of a non-U.S. 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 non-U.S. bank.

Foreign Shell Bank means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Immediate Family of a Senior Foreign Political Figure typically includes such person's parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction means any non-U.S. 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 FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.**

Physical Presence means 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.

Prohibited Investor means (i) a person or entity whose name appears on any of the various lists issued and maintained by the U.S. Office of Foreign Assets Control ("OFAC"), including the List of Specially Designated Nationals and Blocked Persons, the Specially Designated Terrorists List and the Specially Designated Narcotics Traffickers List***; (ii) a Foreign Shell Bank; or (iii) a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through a Foreign Shell Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.

Regulated Affiliate means a Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

For a current list of FATF compliant jurisdictions refer to the Financial Action Task Force website,

<https://www.fatf-gafi.org/home/>

.. The list of Non-Cooperative Countries and Territories is amended periodically. For a current list of Non-Cooperative Countries and Territories, refer to the Financial Action Task Force website, <https://www.fatf-gafi.org/home/>

The OFAC lists may be found at the OFAC website: <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>

Sanctioned Regimes means targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.****

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branch 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.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

For a current list of those regimes in which OFAC has imposed sanctions refer to the following website: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list-non-sdn-list>

APPENDIX 4
Bank Letter for Wire Payment

PLEASE GIVE THIS LETTER TO THE FINANCIAL INSTITUTION FROM WHICH SUBSCRIPTION MONIES ARE WIRED AND HAVE THE FINANCIAL INSTITUTION EITHER RETURN IT TO THE MANAGER AT THE SAME TIME THAT THE SUBSCRIPTION MONIES ARE WIRED, OR PROVIDE THE SAME INFORMATION IN A DIFFERENT FORM.

Via mail or email: (support@pavakicapital.com)

Date: _____, 20_____

PAVAKI CAPITAL PARTNERS LP
c/o Ashok Patel
4104 Muirfield Ct
Pueblo, CO 81001

Tel: (719) 402-3900

RE: PAVAKI CAPITAL PARTNERS LP

To Whom It May Concern:

1. Name of Remitting Financial Institution: _____
2. Address of Remitting Financial Institution: _____
3. Name of Customer: _____
4. Address of Customer: _____
5. We have credited your account, as follows:

Bank: _____

Account Number: _____

Amount: _____

By order of: _____ on _____
(Subscriber) *(Date)*

The above information is given in strictest confidence for your own use only.

Yours faithfully,

Signed by: _____

Full Name: _____

Position: _____

APPENDIX 5

Documents Required

1. Documentation Required From the Subscribers on Initial Subscription:

A. Individuals

- 1.1 Completed Subscription Documents duly executed.
- 1.2 Copy of passport or other government issued picture identification duly certified.
- 1.3 Proof of current address (e.g. current utility bill) if not included in 1.2 above.
- 1.4 Completed required Exhibits and Appendixes.

B. Entities

- 2.1 Completed Subscription Documents duly-signed by authorized signatories.
- 2.2 Copies of Certificate of Formation or formation documents (e.g. certificate of incorporation, by-laws, trust deed, Company agreement, etc. and, upon request, evidence of current good standing to conduct business.)
- 2.3 A list of controlling owners:

For Partnerships: a list of individuals or entities who own over 25% of the Partnership with such owners' names and country of citizenship.

For Trusts: : a list of individuals or entities whose beneficial ownership is over 25% of the Trust with such beneficial owners' names and country of citizenship.

For Corporations: a list of individuals or entities who own over 25% of the Corporation's equity with such owners' names and country of citizenship.

For Limited Liability Companies: a list of individuals or entities who own over 25% of the LLC's equity with such owners' names and country of citizenship.

- 2.4 A copy of current offering memorandum if the Subscriber is a fund-of-funds.
- 2.5 Copy of authorized signatories list.
- 2.6 Anti-money laundering certification in the form of Exhibit A if the Subscriber is investing on behalf of third parties.
- 2.7 Completed required Exhibits and Appendixes.

2. Documentation Required From Investors For Subsequent Subscriptions:

- A. Individuals – completed Additional Subscription Request signed by registered Member.
- B. Entities – completed Additional Subscription Request signed by authorized signatories of registered Member. If signatories differ from those on file, furnish copy of latest authorized signatories list.
- C. IRA and other one member Plans - completed Additional Subscription Request signed by authorized signatories of registered Member, and the individual participant.

Note: Your Subscription Application and Agreement will not be deemed complete until all of the required documentation listed above is received by the General Partner or the General Partner. Upon approval of the Subscriber's subscription and verification of the Subscriber's identity, the Subscriber will receive confirmation of its admission to the Company. If the subscription is not accepted, payment will be returned to the prospective Subscriber.

EXHIBIT A
Anti-Money Laundering Certification Form

for Entities that invest on behalf of Third Parties

The undersigned, being the _____ of _____ a
Insert Title *Insert Name of Entity*
_____, organized under the laws of _____,
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Subscriber Entity"), does hereby certify on behalf of the Subscriber Entity that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "anti-money laundering/OFAC laws"). The Subscriber Entity has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the beneficial owners of the investment in the Company and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that the Company may rely on this Certification.

The Subscriber Entity hereby represents to the Company that, to the best of its knowledge, the beneficial owners of the investment in the Company are not individuals, entities or countries that may subject the Company to criminal or civil violations of anti-money laundering/OFAC laws. The Subscriber Entity has read the Subscriber's Declarations in the Company's Subscription Documents. The Subscriber Entity has taken all reasonable steps to ensure that the owners of the investment in the Company are able to certify to such representations. The Subscriber Entity agrees promptly to notify the Company should the Subscriber Entity have any questions relating to any of the investors or become aware of any changes in the representation set forth in this Certification.

Date: _____

By: _____

Name: _____

Title: _____

EXHIBIT B
Instructions for Substitute Form W-9

1) **SIGNATURE REQUIREMENTS**

You should fill in all information specified in the Signature Box, including your address and telephone number.

Individual and Joint Owners – Signature Requirements. After carefully reading and completing the attached Form, you must sign at the "X" in the Signature Box. The signature(s) must correspond exactly with your name on the signature page of the Subscription Agreement. *Note: If Memberships are being purchased by a custodial account, the beneficial owner(s) should sign in the Signature Box.* If Memberships are being purchased by two or more joint holders, all such holders must sign in the Signature Box.

Trustees, Corporations and Fiduciaries – Signature Requirements. Trustees, executors, Managers, guardians, attorneys-in-fact, officers of a corporation, authorized members of a Company or other persons acting in a fiduciary or representative capacity must sign at the "X" in the Signature Box. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Company of their authority to act.

Delivery Requirements. A properly completed and duly executed copy of the attached Substitute Form W-9, together with any other documents required by the Subscription Documents, must be received by the Company.

2) **U.S. PERSONS – BOX A.** A Subscriber who or which is a United States citizen or resident alien individual, a domestic corporation, a domestic Company, a domestic trust or a domestic estate (collectively, "United States Persons"), as those terms are defined in the Internal Revenue Code and Income Tax Regulations, should complete the attached Substitute Form W-9.

In order to avoid federal income tax backup withholding, the Subscriber must provide to the Company the Subscriber's correct Taxpayer Identification Number ("TIN") and certify, under penalties of perjury, that the Subscriber is not subject to such backup withholding. The TIN that must be provided on the Substitute W-9 is that of the Subscriber listed on the signature page of the Subscription Agreement. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service ("IRS"), in addition to the Subscriber being subject to backup withholding. Certain Subscribers (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

NOTE: The correct TIN for an IRA account is that of the Custodian (not the individual Social Security number of the beneficial owner).

The Company reserves the right to request additional information from the Subscriber.

SUBSTITUTE FORM W-9
BEFORE SIGNING AND RETURNING THIS FORM
PLEASE REFER TO THE ACCOMPANYING INSTRUCTIONS ABOVE

SIGNATURE BOX

Please sign exactly as the Subscriber's name is shown on the signature page of the Subscription Agreement. For joint owners, each owner must sign. (See Instruction 1 on Instructions Exhibit B)

The signatory(ies) hereto certify(ies) under penalties of perjury the accuracy of the information and statements set forth in this signature box and in Box A.

X _____ (Signature)	X _____ (Signature)
_____ Name and Capacity (if other than individual)	_____ Title
_____ (Street Address)	_____ (City) (State/Zip)
_____ (Home Telephone)	_____ (Business/Work Telephone)

BOX A

SUBSTITUTE FORM W-9
(See Instruction 2 on Instructions Exhibit B)

The Subscriber hereby certifies the following to the Company under penalties of perjury:

- (i) The Taxpayer Identification Number ("TIN") below is the correct TIN of the Subscriber;
- (ii) Unless this box is checked, the Subscriber is not subject to backup withholding because the Subscriber (a) is exempt from backup withholding, (b) has not been notified by the IRS that the Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) has been notified by the IRS that the Subscriber is no longer subject to backup withholding; and
- (iii) Unless this box is checked, the Subscriber is a U.S. person (including a U.S. resident alien).

Taxpayer I.D. Number: _____

EXHIBIT C
Privacy Policy

PRIVACY NOTICE

Pavaki Capital Management, LLC (the "General Partner") recognizes the importance of protecting the Limited Partners' privacy, and Pavaki Capital Partners, LP (the "Company") and the General Partner have policies to maintain the confidentiality and security of the Limited Partners' information.

Categories Of Information We May Collect

In the normal course of business, we may collect the following types of information:

- Information you provide in the subscription documents and other forms (including name, address, income and other financial-related information).
- Data about your transactions with us (such as the types of investments you have made and your account status).

How We Use Your Information That We Collect

Any and all nonpublic personal information received by the General Partner with respect to the Limited Partners, including the information provided to the Company by a Limited Partner in the subscription documents, is not shared with nonaffiliated third parties which are not service providers to the Company or the Investment Manager without prior notice to such Limited Partner. In the normal course of business, we may disclose the kinds of nonpublic personal information listed above to nonaffiliated third-party service providers involved in servicing and administering products and services on our behalf. The Company's service providers include, but are not limited to, the Administrator, the Prime Broker-Dealer, the Registrar and Transfer Agent, the auditors and the legal advisors of the Company.

Additionally, the Company and/or the General Partner may disclose such nonpublic personal information as required by law (such as to respond to a subpoena or to prevent fraud) and the disclosure that may be required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001. In particular, this provision is subject at all times to the anti-money laundering rules promulgated by the jurisdictions wherein the Fund is domiciled or operating, such as, without limitation, Bermuda, and to the Executive Order on Terrorist Financing as issued by the United States of America, and to similar governmental action.

The same privacy policy also applies to former Limited Partners.

Confidentiality and Security

We restrict access to nonpublic personal information about our Limited Partners to those employees, agents and third-party service providers who need to know that information in order to provide products and services to Limited Partners. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

With respect to the safety and security of your information, we implemented technology and policies, with the objective of protecting your privacy from unauthorized access and improper use, and periodically review the same. However, no method of transmitting or storing electronic data is ever completely secure, and we cannot guarantee that such information will never be accessed, used, or released in a manner that is inconsistent with this policy. We expressly disclaim any representation or warranty, whether express or implied, with respect to ensuring, guaranteeing, or otherwise offering any definitive promise of security in connection with your Information for more safety.

For questions about this privacy policy, please contact the Investment Manager.

SCHEDULE I
Description of Assets