**SUBSCRIPTION DOCUMENTS & PRIVACY NOTICE**

**INSTRUCTIONS**

*Please read carefully the instructions set forth below, including the Privacy Notice that follows, and complete these Subscription Documents in order to apply for limited partnership interests (“****Interests****”) and membership in the Fund.*

**Once you have read the Fund’s partnership agreement and private placement memorandum, the Privacy Notice and this subscription agreement (together, these “*Subscription Documents*”), please go to the Platform to access the “electronic subscription signature package,” which is an electronically executable version of the portions of these Subscription Documents to be completed and executed by you.**

**Contents of Electronic Subscription Package.**

|  |  |  |
| --- | --- | --- |
| **Document** | **Instruction** | **Page(s)** |
| Definitions | Please review for applicable definitions | Exhibit A |
| Subscription Agreement | Please read carefully | 6-20 |
| Registration Information, Signature Page & Subscriber Questionnaire | To be reviewed and completed as part of your electronic subscription signature package | 21-29 |
| Substitute Tax Forms and Instructions | To be reviewed and completed as applicable as part of your electronic subscription signature package | 30-33 |
| Wire Instructions | Payment of Initial Drawdown Amount (as defined in Exhibit A) should be made in one installment, by wire transfer pursuant to the wire instructions | 34 |
| Privacy Notice | Please review the Administrator’s Privacy Policy notice | 35-36 |
| Subscription Confirmation | To be completed by Fund if and when subscription accepted | 37 |
| Certificate of Canadian Residency | To be completed only by residents of Canada if the Portfolio Company Jurisdiction is Canada. | Appendix A |

**Delivery of Subscription Documents, Payment of Subscription Amount, and Submission of Online Buy Order**. Subscribers for Interests must be eligible to participate in the Fund. The Fund will issue Interests at the discretion of the General Partner at the time of the applicable Closing. Subscribers wishing to purchase Interests must, at least 24 hours prior to the applicable Closing, (i) submit a subscription confirmation online, (ii) deliver to the Administrator completed and executed Subscription Documents, and (iii) pay the full Subscription Amount or the Initial Drawdown Amount as set forth in the Subscription Agreement.

Your completed electronic signature package should be returned to the Administrator electronically via the Platform or via such other method as agreed to by the Administrator. Subscribers may be required to submit additional documentation to the Administrator. Unless otherwise agreed by the Administrator, subscriptions must be for at least the Minimum Subscription Amount.

**Please note that these Subscription Documents are for:**

* **U.S. natural persons subscribing for their own account; and**
* **subscribers other than U.S. natural persons.**

**Questions.** For technical assistance in accessing, completing or submitting the electronic subscription signature package or other information through the Platform, please email the Platform Assistance Email. All other questions should be directed to the Administrator via email at Administrator Email.

**Exhibit A**

**Definitions**

***Designation of Fund as either a “Syndicate Fund” or a “Multi-Security Fund”***:The Fund shall be designated for all purposes under the Agreement as a Syndicate Fund.

“***Account***” means custodial accounts or an escrow account maintained at and owned by Silicon Valley Bank, or another reputable bank or financial institution as determined by the Administrator.

“***Administrator***” means: Belltower Fund Group, Ltd., a Delaware corporation.

“***Administrator Email***” means [investors@belltowerfunds.com.](mailto:investors@belltowerfunds.com)

“***AngelList***” means AngelList Holdings, LLC.

“***Arbitration Location***” means San Francisco, California.

“***Designated Courts***” means the Superior Court of the State of California, San Francisco County, or the United States District Court for the Northern District of California.

“***Fund***” means Class A of the Series.

“***Fund Lead***” means The Fund shall not have a Fund Lead. There is no Fund Lead for this special purpose vehicle. All indications of the Fund Lead throughout this document are null and void.

“***General Partner***” means Fund GP, LLC, a limited liability company organized under the laws of the State of Delaware. AngelList Advisors, LLC is the sole member of the General Partner and Belltower Fund Group, Ltd. is the manager of the General Partner.

“***Initial Drawdown Amount***” means, 100%.

“***Investment Adviser***” means AngelList Advisors, LLC, a Delaware limited liability company.

“***Minimum Subscription Amount***” means $1,000.

“***Platform***” means www.angel.co.

“***Platform Assistance Email***” means [team@angel.co](mailto:team@angel.co).

“***Portfolio Company”*** means SampleCo Inc., a Delaware Corporation, and any successor thereof.

“***Portfolio Company Jurisdiction***” means United States.

**“*Series*”** means TE Fund I, a series of Roll Up Vehicles, LP, a Delaware limited partnership

"***Special Partner***" means The Fund shall not have Special Partner. There is no Special Partner for this special purpose vehicle. All indications of the Special Partner throughout this document are null and void.

“***Sub-Adviser***” The Fund shall not have a Sub-Adviser.

**Wire Instructions for Payment of Subscription Amounts:**

*Wire instructions are accessible on the Platform*

**SUBSCRIPTION AGREEMENT**

**Recognizing that the Fund, the General Partner, the Investment Adviser, the Sub-Adviser (if any) and the Administrator rely on the information set forth herein and that all such information shall be continuing and shall survive the execution of these Subscription Documents, the undersigned subscriber (“*Subscriber*”) makes the following statements which shall constitute representations and warranties of Subscriber. Subscriber also agrees to notify the Fund and the Administrator if any such statement becomes incomplete or inaccurate. Capitalized terms used but not defined herein shall have the meanings set forth in the Instructions preceding this subscription agreement, as the same may be amended or supplemented from time to time (the “*Subscription Agreement*”). Other capitalized terms used in this Subscription Agreement but not defined herein shall have the meanings assigned to them in the partnership agreement of the Series, as the same may be amended or supplemented from time to time (the “*Partnership Agreement*”), and if not defined in the Partnership Agreement, in the confidential private placement memorandum of the Fund, as the same may be amended or supplemented from time to time (the “*Memorandum*”), both of which are incorporated in their entirety by reference herein.**

1. **Application.** Subscriber hereby applies for limited partnership interests (“***Interests***”) in the Fund upon the terms of the Memorandum and the Partnership Agreement. The Fund is designated as either a Syndicate Fund or Multi-Security Fund on Exhibit A hereto. If the Fund is a Syndicate Fund, the Subscriber’s subscription amount (in the amount indicated in its registration information form provided on the Platform) (“Subscription Amount”)will be wired to the Account (pursuant to the wire instructions attached hereto) at least 24 hours prior to the applicable Closing. If the Fund is a Multi-Security Fund, the Subscriber shall wire its Initial Drawdown Amount to the Account (pursuant to the wire instructions attached hereto) at least 24 hours prior to the applicable Closing.
2. **Memorandum.** Subscriber declares that it has carefully read, understands and agrees to abide by, the terms set forth in the Memorandum and the Partnership Agreement, including without limitation: (a) the terms of the Fund and distributions; (b) all other terms of the offering, including all risk factors, conflicts of interest, tax considerations, transfer restrictions and other rights and obligations; (c) the powers, duties and obligations of the General Partner, which has broadly delegated its power and authority over Fund investment decisions to the Investment Adviser and if a Sub-Adviser is designated on Exhibit A, the Sub-Adviser (subject, in the event the Portfolio Company Jurisdiction is Canada, to the management and supervision of the General Partner pursuant to the Partnership Agreement); and (d) if the Fund is a Multi-Security Fund, that the Fund Lead, acting as a contractor, employee, principal or agent, as the case may be, of the Sub-Advisor, or if the Fund is a Syndicate Fund, acting as a contractor, employee, principal or agent, as the case may be, of the Investment Adviser, shall be responsible for identifying and negotiating investment opportunities for the Fund. Subscriber confirms that the Fund has made available to Subscriber the opportunity to ask questions of, and to receive answers from, the Fund concerning this investment, and to obtain any additional non-proprietary information which the Fund had in its possession or was able to acquire without unreasonable effort or expense that was necessary to verify the accuracy of the non-proprietary information in the Memorandum. Subscriber has carefully read, understands, and agrees to be bound by these Subscription Documents and has evidenced the foregoing by executing the relevant signature pages contained herein.
3. **Legal Requirements.** Subscriber declares that all legal requirements necessary or appropriate in connection with the purchase of Interests have been complied with and that each person signing these Subscription Documents has full legal authority, capacity and power to do so.
4. **Subscriber Reliance on Information Provided; Acknowledgement of Disparity of Information.** Subscriber acknowledges and agrees that: (a) in deciding to invest in Interests, Subscriber has relied solely upon the information in, and referred to in, the Memorandum and nothing else; (b) 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, or referred to in, the Memorandum must not be relied upon as having been authorized by the Fund, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator or the General Partner; (c) Subscriber shall not hold the Fund, the Investment Adviser, the Administrator or General Partner liable or otherwise responsible for any information concerning the Fund Lead or a Portfolio Company received through the Platform; (d) Subscriber should rely solely on its own review, due diligence, assessment or verification of information that the Subscriber received through the Platform related to a Portfolio Company and the Fund Lead; and (e) that (i) the Fund, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator, the General Partner and certain potential investors in the Fund may have access to material nonpublic information regarding a Portfolio Company that may influence their decision whether or not to invest in the Fund or in a Portfolio Company and which may not be made available to Subscriber, which may include, without limitation, information received by principals and employees of a Portfolio Company in their capacities as directors, officers, significant stockholders and/or affiliates of a Portfolio Company and information otherwise received from a Portfolio Company on a confidential basis, (ii) Subscriber understands, based on his, her or its experience, the disadvantage to which the Subscriber is subject due to the potential disparity of information among the Fund, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator, the General Partner and other potential investors in the Fund, (iii) notwithstanding such disparity, Subscriber has deemed it appropriate to enter into this Agreement and to invest in Interests, and (iv) none of the Fund, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator, the General Partner and other potential investors in the Fund shall have any liability to Subscriber due to or in connection with the use or non-disclosure of such additional information, and Subscriber hereby irrevocably waives any claim that it might have based on the failure of the Fund, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator, the General Partner and other potential investors in the Fund to disclose such information. Subscriber agrees to refrain from providing a Portfolio Company with any representation concerning the tax or other status of the Fund and will refer any inquiry regarding same to the General Partner.
5. **Subscription Irrevocable.** Subscriber understands that this subscription, once made, is irrevocable by Subscriber, and that the Administrator will advise Subscriber as soon as practicable after the applicable Closing to which its subscription relates whether these Subscription Documents, together with all or a portion of the capital contribution, has been accepted or rejected, and that any capital contribution may be rejected in whole or in part by the General Partner in its sole and absolute discretion. If this subscription is rejected, in whole or in part, the Fund shall as soon as practicable return to Subscriber the portion of the Subscription Amount so rejected (without interest) to Subscriber’s investment account on the Platform, and upon instruction from the Subscriber to the funding account provided by Subscriber, along with a copy of these Subscription Documents and any other documents delivered by Subscriber. Subscriber further acknowledges that, if the Fund is a Multi-Security Fund, the Fund may, in the Investment Adviser’s sole discretion, hold additional Closings on or before the final Closing and deploy all or a portion of the Subscriber’s subscription in Target Portfolio Companies (as defined in the Partnership Agreement) prior to the final Closing.
6. **Capital Commitments.** If the Fund is a Multi-Security Fund, Subscriber understands and agrees to make any contributions of capital in addition to the Initial Drawdown Amount pursuant to the terms of the Partnership Agreement. The Subscriber also understands the default provisions for failing to make a timely capital contribution as set forth in the Partnership Agreement, including, without limitation, potential imposition of interest on the overdue amounts, suspension of distributions, reduction or forfeiture of its Interest.
7. **Payments.** Subscriber understands that the distribution of cash, securities of a Portfolio Company or other assets or cash to Subscriber’s designated account (the “***Subscriber’s Account***”) will constitute payment to Subscriber and relieve the Fund of any further obligation to Subscriber with respect to the amounts so distributed, and Subscriber releases the Fund from any further obligation with respect thereto. Any cash distributions may be made either to Subscriber’s Account or to the account from which the Subscription Amount was paid, in the sole discretion of the Administrator. Subscriber understands that the Fund may impose such procedures as it deems appropriate before it will accept any change in the registered address, the address designated herein, or the account designated below.
8. **No Registration or Qualification.** Subscriber understands that the offering and sale of Interests are intended to be exempt from registration or qualification in the United States under the United States Securities Act of 1933, as amended (the “***1933 Act***”) and any applicable state securities laws, and, in the provinces of Canada, exempt from Canadian prospectus requirements in accordance with the accredited investor prospectus exemption as set out in Section 2.3(1) of National Instrument 45-106 – Prospectus and Registration Exemptions of the Canadian Securities Administrators (the “***NI***”) or Section 73.3(2) of the Ontario Securities Act, R.S.O. 1990, c. S.5 and the general regulations promulgated thereunder (the “***OSA***”), as applicable, and that the Fund and the offering of Interests have not been approved, disapproved, qualified, or passed on by any federal, state or provincial agency, commission or other securities regulatory authority or by any exchange or other self-regulatory organization.
9. **Investment Company Act of 1940.** Subscriber understands and agrees that the Fund is intended to be exempt from registration, and will not register, under the United States Investment Company Act of 1940, as amended (the “***Company Act***”). If Subscriber is an entity, Subscriber hereby represents and warrants that, except to the extent otherwise previously specifically disclosed to the Administrator in writing, its investors are participating in Subscriber’s investment in interests on a *pro rata* basis. If Subscriber is an entity, Subscriber further represents and warrants that, (a) Subscriber’s investment does not exceed 40% of its total assets (on a consolidated basis with its subsidiaries) or, if Subscriber is a private fund,40% of the binding, unconditional commitments of Subscriber’s beneficial owners, and (b) Subscriber was not formed for the purpose of making the investment.
10. **Compliance with Laws.** Subscriber has complied and will continue to comply in all material respects with all laws, rules and regulations having application to its business, properties, and assets, and there are no actions, suits, proceedings, or investigations pending or, to the knowledge of Subscriber, threatened against Subscriber or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Subscriber’s ability to conduct its business or to comply with, and perform its obligations under, these Subscription Documents.
11. **Suitability.** Subscriber represents and warrants that (a) Subscriber meets the suitability requirements set forth in the Memorandum and herein; (b) Subscriber is a U.S. Person (as defined on pages 19-20), or has informed the Administrator through the Platform or otherwise in writing that it is not a U.S. Person; (c) the purchase of Interests represents risk capital; (d) Subscriber is able to afford an interest in a speculative venture having the risks and objectives of the Fund and has the ability and willingness to accept the risk of loss of all or a substantial portion of its investment; (e) Subscriber is not precluded by law, contract or otherwise from purchasing Interests; (f) Interests are being purchased by Subscriber for its own account and for investment purposes and not for resale, distribution or fractionalization in whole or in part; and (g) Subscriber, either alone or with its financial adviser(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 (as defined in Regulation D under the 1933 Act) in determining whether to invest in Interests.
12. **No Conflict.** The execution and delivery of the Subscription Documents, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which Subscriber is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to Subscriber.
13. **Independent Counsel.** Subscriber confirms that Subscriber has been advised to consult with Subscriber’s attorney regarding legal matters concerning the Fund and to consult with independent tax advisers regarding the tax consequences of investing in the Fund. Subscriber acknowledges that he, she or it understands that any anticipated United States or other national, federal, state or provincial income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. Subscriber acknowledges and agrees that neither the Fund nor any of the Administrator, the Investment Adviser or the General Partner is providing any warranty or assurance regarding the ultimate availability of any tax benefits to Subscriber by reason of Subscriber’s investment in the Fund.
14. **Receipt of Privacy Notice.** Subscriber acknowledges that Subscriber has received the privacy notice of the Fund (the “***Privacy Notice***”) contained in these Subscription Documents.
15. **Natural U.S. Person; ERISA Status.** 
    1. Subscriber represents and warrants that, unless otherwise disclosed to the Administrator and the General Partner:
       1. Subscriber is a natural person who is a citizen of, or resident in, the United States;
       2. Subscriber **is not** acting on behalf of (x) an “***Employee Benefit Plan***”[[1]](#footnote-1), (y) a “***Plan***”[[2]](#footnote-2), or (z) an entity whose assets are deemed to include assets of an Employee Benefit Plan or Plan (*e.g.*, an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding “***plan assets***”); and
       3. Subscriber **is not** (x) a person who has discretionary authority or Control[[3]](#footnote-3) with respect to the assets of the Fund or provides investment advice to the Fund for a fee, direct or indirect, with respect to such assets or (y) any Affiliate[[4]](#footnote-4) of any such person.
    2. If any portion of Section 15(a) is not true, Subscriber must notify the Administrator and may be required to provide supplemental information.
    3. Subscriber, if residing in Europe or is a national of a European Union Member State, also represents and warrants that:
       1. It is investing on its own initiative; and
       2. Subscriber availed itself of the Platform without active solicitation from AngelList or its affiliate(s). Communications between Subscriber and the Administrator and/or its affiliates relating to the Fund and Fund interest arose from a direct inquiry from Subscriber to the Administrator or its affiliates.
16. **Instructions.** The Administrator, General Partner, Investment Adviser and the Fund are each hereby authorized and instructed to accept and execute any instructions in respect of Interests to which this Agreement relates given by Subscriber in written form (including via the Platform and email). If instructions are given by Subscriber by email or through the Platform, Subscriber shall indemnify the Indemnified Parties against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon such instructions. The Indemnified Parties 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.
17. **Information Provided.** The information provided by Subscriber through the Platform (including each required certification, representation and questionnaire) is true and correct, shall be true and correct at the time of the applicable Closing, and may be relied upon by the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Fund, the Administrator and the General Partner. By executing the Subscription Agreement, Subscriber acknowledges and agrees that (a) any representation, warranties and covenants provided, acknowledged or otherwise made through the Platform by Subscriber in connection with this subscription shall for all purposes be treated as terms entered into by Subscriber under this Subscription Agreement and incorporated herein, and (b) any identifying information or documentation regarding Subscriber (including its suitability to invest in the Fund) that was furnished by Subscriber through the Platform or via email, whether in connection with this subscription or previously, remains true and correct in all respects and may, at the discretion of the Administrator, be incorporated by reference herein (collectively (a) and (b), “***Supporting Documents***”). Subscriber further understands and acknowledges that all Supporting Documents will be made available and relied upon by the Fund, the Administrator, General Partner and Investment Adviser.
18. **Source of Funds.** Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities, and that Subscriber has accurately and fully answered all questions directed to Subscriber, either orally or in writing, with respect to the source of funds being used to make this investment.
19. **Other Instruments, Documentation and Information.** Subscriber understands that, prior to the Fund and General Partner deciding whether to accept this subscription and determining whether capital contributions may be accepted from Subscriber, and/or, from time to time, following a decision to accept this subscription and any capital contribution from Subscriber, the Fund and/or the General Partner or the Administrator may, for or in connection with a Proper Purpose (as defined below), require other instruments (including any designations, representations, warranties, covenants), documentation and information, in addition to these Subscription Documents (“***Additional Documents***”). Subscriber agrees to provide all such Additional Documents. Such Additional Documents (and all information contained therein) shall be true and correct in all respects.

Without limiting the generality of the foregoing, Subscriber may be requested to certify as to its identity and the identity of its Beneficial Owners (as defined in Section 25 below), if applicable. Subscriber understands that the Fund may provide the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator and the General Partner with information with respect to Subscriber. The Fund also may disclose such information to regulatory officials having jurisdiction over the Fund, the Administrator or the General Partner for the purpose of satisfying its inspection, fiduciary, reporting, filing or other obligations if requested by such officials or required by judicial process or governmental action. Without limiting the generality of the foregoing, Subscriber acknowledges and agrees that the Fund, the Administrator or the General Partner may voluntarily, and without notice to Subscriber, release confidential information about Subscriber and, if applicable, any Beneficial Owner of Subscriber, for or in connection with a Proper Purpose, to any person, regulatory or law enforcement authorities under anti-money laundering and other laws, rules or regulations applicable to any one or all of them if any of the foregoing determines to do so in its sole discretion.

“***Proper Purpose***” shall include, without limitation: (i) providing information requested or required by the General Partner, Administrator, Investment Adviser, Sub-Adviser or AngelList about Subscribers, which information may be published or used by General Partner, Administrator, Investment Adviser, Sub-Adviser or AngelList; (ii) facilitating the applicable Closing or satisfying any Closing Conditions; (iii) satisfying applicable anti-money laundering or other legal or regulatory requirements; (iv) any tax purpose; or (v) any other purpose that is consistent with the terms of these Subscription Documents, in each case, as the Administrator deems to be reasonably necessary, appropriate or convenient.

1. **Severability.** If any provision of these Subscription Documents is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable. If any provision of these Subscription Documents is held to be invalid, illegal or unenforceable in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
2. **Acceptance of Partnership Agreement.** Subscriber agrees that Subscriber (a) shall become a partner in the Fund as of the date of entry of Subscriber’s name as a limited partner on the books and records (including any electronic ledger) of the Fund for itself and any Beneficial Owner and (b) shall be bound by each and every term of the Partnership Agreement for itself and any Beneficial Owner.
3. **Liability.** Subscriber agrees that (i) the Fund, the General Partner, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Administrator, any Liquidating Trustee (as defined in the Partnership Agreement) and any entity providing management, advisory or administrative services to the foregoing with respect to the Fund; (ii) controlling Persons or Affiliates of any of the foregoing; (iii) each current or former manager, managing member or general partner of any of the foregoing; (iv) each current or former director, officer, stockholder, partner, member, employee, legal counsel, representative, incorporator or other agent of any of the foregoing; (v) trustees of any of the foregoing; and (vi) heirs, successors, assigns and legal and personal representatives of any of the foregoing (collectively (i)-(vi), the “***Indemnified Parties***”), shall not incur any liability (a) in respect of any action taken upon any information provided to the Fund, the Administrator, the General Partner, Investment Adviser or the Sub-Adviser (if any) or the Special Partner by Subscriber (including any Supporting Documents, Additional Documents or other Subscription Documents) 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 Subscriber, including any document or information transmitted through the Platform or by email or (b) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.
4. **Indemnification.** Subject to applicable law, Subscriber agrees that it will indemnify and hold harmless the Indemnified Parties from and against any and all losses (direct or consequential), claims, liabilities, damages, judgments, costs and expenses (including reasonable attorneys’ and accountants’ fees and disbursements) (collectively, “***Losses***”), whether incurred in an action between the parties hereto or otherwise, and including any liability which results directly or indirectly from the Indemnified Parties becoming subject to ERISA or Section 4975 of the Internal Revenue Code, as amended (the “***Code***”) that any of the Indemnified Parties may incur by reason of or in connection with these Subscription Documents (including any Supporting Documents and Additional Documents), except (i) to the extent there shall be a final judgment or other final adjudication adverse to any such Indemnified Party (in each case, after all appeals and the expiration of time to appeal) establishing such acts, omissions or alleged acts or omissions giving rise to the claim (A) did not occur in good faith and in a manner reasonably believed to be in the best interests of the Fund and (B) was the result of such Indemnified Party’s fraud, gross negligence, willful misconduct, material violation of applicable securities laws, or intentional and material breach of any provision of this Subscription Agreement, (ii) if the claim arose from any felonious criminal act materially adverse to the Fund that such Indemnified Party was aware of or knew of or reasonably should have known was unlawful, or (iii) in connection with any litigation or other proceeding solely between or among the Investment Adviser, the Sub-Adviser (if any), the General Partner, the Special Partner, the Administrator and its principals or members, or any of their respective principals, owners, employees, officers, managers, partners, affiliates or agents (other than any claim brought by or including a member in its capacity as a partner in the Fund). The indemnity under the preceding sentence shall extend to losses related to any misrepresentation made by Subscriber or Subscriber’s agent, any breach of any declaration, representation or warranty of the Subscriber, the failure by Subscriber to fulfill any covenants or agreements under these Subscription Documents, or an Indemnified Party’s reliance on email or other instructions that are reasonably believed to be sent by Subscriber. Subscriber also agrees that it will indemnify and hold harmless the Fund, the Administrator, the General Partner and their affiliates from and against any and all direct and consequential Losses that they or any one of them, may incur (a) as provided in Section 24 below and (b) by reason of, or in connection with, the failure by Subscriber to comply with any applicable law, rule or regulation having application to the Fund, the Administrator, General Partner or their affiliates.
5. **Anti-Money Laundering.** Subscriber hereby acknowledges that the Administrator’s, General Partner’s and the Fund’s intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “***PATRIOT Act***”). In furtherance of such efforts, Subscriber hereby represents, covenants, and agrees that, to the best of Subscriber’s knowledge based on reasonable investigation:
   1. None of Subscriber’s capital contributions to the Fund (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under United States federal laws and regulations.
   2. To the extent within Subscriber’s control, none of Subscriber’s capital contributions to the Fund will cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the United States Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.
   3. Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Fund’s own internal anti-money laundering policies, the Fund and the Administrator may require further identification of Subscriber and the source of its capital contribution before these Subscription Documents can be processed, capital contributions can be accepted or distributions made. When requested by the Administrator, Subscriber will provide any and all additional information, and Subscriber understands and agrees that the General Partner or the Administrator may release confidential information about Subscriber (and, if applicable, any underlying beneficial owner or Related Person[[5]](#footnote-5) to any person) if the Administrator or General Partner, as applicable, has determined that such release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities; *provided*, that prior to releasing any such information, the Administrator or General Partner, as applicable, shall confirm with counsel that such release is necessary to so ensure said compliance.
   4. Except as otherwise disclosed in writing to the Administrator, Subscriber represents and warrants that neither it, nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners, nor any person or entity controlled by, controlling or under common control with Subscriber or the Beneficial Owners, nor any person having a beneficial or economic interest in Subscriber or the Beneficial Owners, any person for whom Subscriber is acting as agent or nominee in connection with this investment, nor in the case of a Subscriber which is an entity, any Related Person is:
      1. a Prohibited Investor;[[6]](#footnote-6)
      2. a Senior Foreign Political Figure,[[7]](#footnote-7) any member of a Senior Foreign Political Figure’s “*immediate family*,” which includes the figure’s parents, siblings, spouse, children and in-laws, or any Close Associate[[8]](#footnote-8) of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;[[9]](#footnote-9)
      3. a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or
      4. a person or entity who gives Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,[[10]](#footnote-10) an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
   5. If Subscriber is purchasing the Interest as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the Administrator, it shall provide a copy of its anti-money laundering policies (“***AML Policies***”) to the Administrator. Subscriber represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.
   6. Subscriber hereby agrees to immediately notify the Administrator if it knows, or has reason to suspect, that any of the representations in this Section 24 have become incorrect or if there is any change in the information affecting these representations and covenants.
   7. Subscriber acknowledges that, if, following its investment in the Fund, the Fund reasonably believes that Subscriber is a Prohibited Investor or has otherwise breached its representations and warranties herein, the Fund may freeze Subscriber’s investment, either by prohibiting additional investments, declining or delaying any distributions, and/or segregating the assets constituting the investment in accordance with applicable regulations, or it may immediately withdraw such investment, and Subscriber shall have no claim against any Indemnified Party for any form of damages or liabilities as a result of any of the aforementioned actions.
   8. The Indemnified Parties shall be held harmless and indemnified against any Loss arising as a result of a failure to process these Subscription Documents or a distribution if such information has been requested by the parties referred to and has not been satisfactorily provided by Subscriber. Subscriber represents that all capital contributions transferred to the Fund originated directly from a bank or brokerage Account in the name of Subscriber. Subscriber represents and warrants that acceptance by the Fund of these Subscription Documents, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering. Specifically, Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate.
6. **Beneficial Ownership.** Subscriber represents and warrants that it is subscribing for Interests for Subscriber’s own account and own risk, unless Subscriber advises the Fund to the contrary in writing and identifies with specificity each Beneficial Owner (as defined below) as well as such other information and/or documentation as may be requested or required by the Administrator. Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer its Interests or any portion thereof, directly or indirectly, to any other person or entity or to any nominee account. If Subscriber is subscribing on behalf of a Beneficial Owner, then Subscriber represents that all subscription payments transferred to Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage Account in the name of such Beneficial Owner.

Subscriber represents and warrants that the Subscriber is not (x) acting as trustee, custodian, agent, representative or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to such Interests under local law) or (y) an entity (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 jurisdiction that is FATF-compliant investing on behalf of underlying investors (including a Fund-of-Funds) (the persons, entities and underlying investors referred to in (x) and (y) being referred to collectively as the “***Beneficial Owners***”). If the preceding sentence is not true, Subscriber represents and warrants that:

(i) Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by Subscriber (A) with respect to Subscriber and (B) with respect to each of the Beneficial Owners;

(ii) Subscriber has all requisite power and authority from each of the Beneficial Owners to execute and perform the obligations under these Subscription Documents and to bind each such Beneficial Owner as a party hereto;

(iii) Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply, and will continue to comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations; and

(iv) Subscriber has verified, or has access to, the identity of each Beneficial Owner, holds evidence of such identity and will make such evidence, together with any other documentation or information reasonably necessary to support the accuracy of Subscriber’s representations and warranties contained herein, available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

1. **Municipal Securities.** Subscriber acknowledges and agrees that each of the General Partner, the Investment Adviser, the Sub-Advisor (if any), the Special Partner and the affiliates of the foregoing do not provide, or intend to provide, advice to the Fund with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments. Subscriber represents and agrees that none of this subscription will consist of “proceeds of municipal securities,” within the meaning of Rule 15Ba1-1(m)(1) under the Securities Exchange Act of 1934, as amended (the “***Exchange Act***”).
2. **Contractual Right of Action – Subscribers Resident in a Jurisdiction of Canada Only.**  Reference is made to a decision dated March 25, 2021 of the Director of the Ontario Securities Commission pursuant to the securities legislation of Ontario and the process for exemptive relief applications in multiple jurisdictions in the matter of AngelList Holdings, LLC and AngelList Advisors, LLC (the “**Decision**”). In accordance with the Decision, if Subscriber is resident in a jurisdiction of Canada, the Fund hereby grants the Subscriber a contractual right of rescission or damages in respect of the Interests that is equivalent to the statutory right of rescission or damages in section 130.1 of the *Securities Act* (Ontario).
3. **Certain Notices to Canadian Investors.** The Investment Adviser is not resident in Canada. The head office and principal place of business of the Investment Adviser is San Francisco, California. All or substantially all of the assets of the Investment Adviser are situated outside of Canada. There may be difficulty for non-United States investors enforcing legal rights against the Investment Adviser because of the above. In the event the Portfolio Company Jurisdiction is Canada, the name and address of the agent for service of process of the Investment Adviser is Dentons Canada LLP, 99 Bank Street, Suite 1420, Ottawa ON K1P 1H4.
4. **Miscellaneous.** 
   1. **Entire Agreement.** These Subscription Documents 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 Subscriber and the Fund, or in the case of the Partnership Agreement, in accordance with procedures for amendments as set forth therein.
   2. **No Waiver.** No waiver by any party of any breach of any term of these Subscription Documents 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.
   3. **Binding Agreement.** Subscriber understands that these Subscription Documents, upon acceptance by the Fund, shall constitute a binding agreement between the Fund and Subscriber. These Subscription Documents and the rights, powers and duties set forth herein shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.
   4. **Representations and Warranties Continuing.** The understandings, declarations, covenants, representations, warranties and indemnification obligations of Subscriber contained in these Subscription Documents are continuous and will survive the execution hereof and the purchase of Interests. If at any time any event shall occur which could make any of the foregoing incomplete or inaccurate, Subscriber shall immediately notify the Fund of the occurrence of such event.
   5. **Power of Attorney.** Subscriber hereby irrevocably makes, constitutes and appoints the General Partner and the Administrator (acting through any of their respective authorized members, officers, successors and permitted assigns) as Subscriber’s true and lawful representatives and attorneys-in-fact (with full power of substitution and re-substitution) with the power and authority to act in the name, place and stead of Subscriber, and on the behalf of Subscriber, and from time to time, to make, execute, sign, acknowledge, swear to, verify, deliver, record, file, publish, and in certain circumstances, amend the Partnership Agreement of the Fund and all such instruments, documents and certificates that the General Partner or the Administrator each considers necessary, appropriate or advisable for the operation of the Fund (including the Partnership Agreement of the Series and the master limited partnership of which the Series is a series) or otherwise contemplated under these Subscription Documents. Subscriber acknowledges that such power of attorney is coupled with an interest, that the General Partner and the Administrator have an interest in the maintenance of the Fund, and that such power of attorney shall therefore not be revoked by the insolvency, bankruptcy, dissolution, death or incapacity of the Subscriber.
   6. **Arbitration; Class Action Waiver.**
      1. Any dispute, claim or controversy arising out of or relating to these Subscription Documents or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be resolved by confidential binding arbitration in the Arbitration Location by a single arbitrator with substantial experience in resolving disputes regarding investment fund contracts. The arbitration shall be administered by Judicial Arbitration and Mediation Service Inc. (“***JAMS***”) pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitrator shall apply the laws of the State of Delaware, except that the arbitration provision shall be governed by the Federal Arbitration Act. The arbitrator shall have authority to award compensatory damages, but shall not be authorized to award (A) non-economic damages, (B) punitive damages, or (C) reform, modify or materially change the Subscription Documents or other agreements contemplated hereunder; *provided however*, that the damages limitations described in parts (A) and (B) of this sentence shall not apply if such damages are statutorily imposed.
      2. In any arbitration arising out of or related to these Subscription Documents, requests for documents: (x) shall be limited to documents which are directly relevant to significant issues in the case or to the case’s outcome; (y) shall be restricted in terms of time frame, subject matter and persons or entities to which the requests pertain; and (z) shall not include broad phraseology such as “all documents directly or indirectly related to.”
      3. Each party shall bear its own attorney’s fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of JAMS and the arbitrator; *provided, however*, the arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys’ fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of JAMS and the arbitrator. The claimant shall have the right to participate by phone or similar means and need not attend the arbitration live in the Arbitration Location in order to participate. The parties will confer as to an appropriate method for obtaining the claimant’s testimony, including agreeing on a means of obtaining live testimony from the claimant if appropriate, in a manner that minimizes travel and expense burdens on the claimant.
      4. The parties further agree that they may bring claims only in their individual capacity and not as a plaintiff or class representative in any purported class or representative proceeding.  The arbitrator may not consolidate more than one person’s claims, may not otherwise preside over any form of a representative or class proceeding, and may not award class-wide relief.  This provision is material and is a condition of the agreement to arbitrate.  In the event that a determination is made that this class action waiver is void or unenforceable for any reason, the parties agree that the agreement to arbitrate disputes will be null and void.
   7. **Jurisdiction and Governing Law.** Except for the protection of personal information which is governed by the law of residence of the Investor in addition to the laws of general application to the Administrator, these Subscription Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof. Without limiting the generality of the foregoing, the laws of Delaware govern the execution of the Subscription Documents regardless of the party’s location at the time of entering into the Subscription Documents. For the purpose of any judicial proceeding to enforce such award or incidental to such arbitration or to compel arbitration, the Subscriber and the Fund hereby submit to the non-exclusive jurisdiction of the Designated Courts, and agree that service of process in such arbitration or court proceedings shall be satisfactorily made upon it if sent by registered mail addressed to it at the address set forth in the registration information.
   8. **Legal Capacity; Joint and Several Undertaking.** Each person signing these Subscription Documents has the legal authority, capacity and power to do so. If more than one person is signing these Subscription Documents as Subscriber, each undertaking herein shall be a joint and several undertaking of all such persons. Actions of any one joint Subscriber pursuant to these Subscription Documents shall bind all Subscribers. A subscription in joint names creates a joint tenancy with right of survivorship.
   9. **Costs.** If any legal action or any arbitration or other proceeding is brought for the enforcement of the agreement represented by these Subscription Documents or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of these Subscription Documents, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys’ fees and other costs incurred in that action or proceedings, in addition to any other relief to which they may be entitled.
   10. **Counterparts.** These Subscription Documents may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Counterparts may be delivered by any electronic signature complying with the U.S. federal ESIGN Act of 2000, including by completion and submission of an electronically executable package through the Platform, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
   11. **Third Party Beneficiaries**. This Subscription Agreement confers rights and remedies upon the Administrator as well as certain related Indemnified Parties. No person other than those referenced in the preceding sentence has any rights or remedies under this Subscription Agreement. The parties reserve the right to amend or terminate this Subscription Agreement with the written consent of the Fund.
   12. **Electronic Delivery of Disclosures.** Subject to the Administrator’s compliance with security of personal information obligations described in the Privacy Notice, the Subscriber agrees to the electronic delivery of disclosure through the Platform. Federal law prohibits the Fund, the General Partner, the Administrator, or their affiliates and designees from disclosing, without consent, Subscriber’s tax return information to third parties or using that information for purposes other than the preparation of Subscriber’s tax documents. As part of subscription to this offering, the Fund, the General Partner, the Administrator, or their designees may disclose Subscriber’s income tax return information to certain other Administrator affiliated entities or third-party service providers for tax return preparation and data aggregation purposes. The Administrator will collect, utilize and maintain Subscriber’s personal information in the manner and in accordance with the standards set forth in the Privacy Notice attached hereto. In executing this Subscription Agreement, Subscriber authorizes the Fund, the General Partner, the Administrator to disclose tax return information to the General Partner its Affiliates or certain Affiliates of the Administrator, their respective successors, or such other third-party service providers as subscriber may request or as may be required by the Fund or the General Partner for purposes preparing and delivering Schedule K-1 or other tax documentation relating to the Subscriber’s interest in the Fund. If Subscriber has provided an email address to the Fund and checked the appropriate box in its registration information, Subscriber agrees that each of the Administrator, the General Partner, the Investment Adviser and the Fund may, at its election, send Subscriber required and non-required disclosure and other information to Subscriber’s email address. If Subscriber changes its email address, it will promptly notify the Fund in writing of its new email address. The foregoing consent will continue unless revoked by Subscriber by notifying the Fund in writing.

**BY SIGNING THESE SUBSCRIPTION DOCUMENTS, EACH SUBSCRIBER:**

* **ACKNOWLEDGES THAT ANY MISSTATEMENT MAY RESULT IN AN IMMEDIATE REDEMPTION OF SUBSCRIBER’S INTERESTS.**
* **AGREES THAT IF THE FUND BELIEVES THAT SUBSCRIBER OR A BENEFICIAL OWNER OF SUBSCRIBER IS A PROHIBITED INVESTOR, THE FUND MAY BE OBLIGATED TO FREEZE SUBSCRIBER’S INVESTMENT, DECLINE TO MAKE DISTRIBUTIONS OR SEGREGATE THE ASSETS CONSTITUTING SUBSCRIBER’S INVESTMENT WITH THE FUND IN ACCORDANCE WITH APPLICABLE LAW.**

**U.S. PERSON DEFINITION**

“***U.S. Person***” means:

(a) Any natural person who is a citizen of, or resident in, the United States;

(b) Any partnership, corporation or other entity organized or incorporated in, or under the laws of the United States, or which has its principal place of business in, the United States;

(c) Any estate of which any executor or administrator is a U.S. Person, or the income of which is subject to U.S. income tax, regardless of source;

(d) Any trust of which any trustee is a U.S. Person, or the income of which is subject to U.S. income tax, regardless of source;

(e) Any agency or branch of a foreign entity located in the United States, or the income of which is subject to U.S. income tax, regardless of source;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D of the 1933 Act) who are not natural persons, estates or trusts.

**Notwithstanding the foregoing, the following are not “U.S. Persons”:**

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(j) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (A) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (B) the estate is governed by foreign law;

(k) Any trust of which any professional fiduciary acting as trustee is a U.S. Person if (A) a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and (B) no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(l) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(m) Any agency or branch of a U.S. Person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(n) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

“***United States***” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

**REGISTRATION INFORMATION**

All registration information (including signatures for this Subscription Agreement and other Subscription Documents) shall be exchanged through the Platform.

**SUBSCRIPTION AGREEMENT SIGNATURE**

(Subscriber Name)

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

(Signature of Subscriber or Authorized Signatory)

**If Signing as Authorized Signatory, please complete the fields below.**

(Name and Title of Authorized Signatory)

**Once the Subscription Agreement has been electronically executed by Subscriber, signature receipt is stored and made available on the Platform**

**SUBSCRIBER QUESTIONNAIRE**

**ERISA REPRESENTATIONS**

|  |  |
| --- | --- |
| 1. Is Subscriber acting on behalf of an entity which is deemed to hold the assets of an “Employee Benefit Plan”[[11]](#footnote-11) (which is subject to the fiduciary rules of ERISA) or a “Plan”[[12]](#footnote-12) (e.g., an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding “plan assets,” etc.) (each, a “Benefit Plan Investor”)?  **ENTER “Y” or “N”** | N |
| If “**Yes**,” please indicate the percentage of Subscriber’s equity interests that will be held by Benefit Plan Investors on the date of the applicable Closing. If “**No**,” please enter “**N**”. | N |
| 2. Is Subscriber a life insurance company using the assets of its general account?  **ENTER “Y” or “N”** | N |
| If “**Y**”, please enter the % of the assets of such general account which represent the assets of Benefit Plan Investors within the meaning of the Plan Asset Regulation and the decision in *John Hancock Mut. Life Ins. Co. v. Harris Trust and Sav. Bank*, 510 U.S. 86 (1993). If “**No**,” please enter “**N**”. | N |
| You hereby agree that you will promptly report to the Administrator any change in the percentage of Subscriber’s equity interests that are held by Benefit Plan Investors | |
| 3. Is Subscriber (a) a person who has discretionary authority or Control[[13]](#footnote-13) with respect to the assets of the Fund or provides investment advice to the Fund for a fee, direct or indirect, with respect to such assets or (b) any Affiliate[[14]](#footnote-14) of any such person (a “Controlling Person”)?  **ENTER “Y” or “N”** | N |

**If you answered “YES” to question 1 or 2 above please contact the Administrator and request an ERISA Representation and Warranties Form.**

**U.S. ACCREDITED INVESTOR STATUS**

Subscriber will be required to complete an accreditation form prior to investing. Subscriber must meet one of the representations regarding Subscriber’s status as an *“****Accredited Investor****”* (within the meaning of Rule 501 under the 1933 Act, for offers in the United States), “***Qualified Client***” (within the meaning of Rule 205-3 under the Investment Advisers Act of 1940), or *“****Qualified Purchaser****”* (within the meaning of Section 2(a)(51) under the Company Act).

Accreditation means Subscriber is one of the following:[[15]](#footnote-15)

**(i)** If an individual, Subscriber has a net worth, either individually or upon a joint basis with Subscriber’s spouse, of at least $1,000,000 (not including the value of the primary residence), *or* has had an individual income in excess of $200,000 for each of the two most recent years, or a joint income with Subscriber’s spouse in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

**(ii)** Subscriber is an *irrevocable* trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

**(iii)** Subscriber is a bank, insurance company, investment company registered under the Company Act, a broker or dealer registered pursuant to Section 15 of the Exchange Act, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of $5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended.

**(iv)** Subscriber is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* Subscriber has total assets in excess of $5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.

**(v)** Subscriber is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Interests, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of $5,000,000; or

**(vi)** Subscriber is an entity in which **all** of the equity owners, or a *grantor or revocable trust* in which **all** of the grantors and trustees, qualify under clause (i), (ii), (iii), (iv) or (v) above or this clause (vi).

**If Subscriber belongs to this investor category only, list on a separate sheet to be attached hereto the equity owners (or grantors and trustees) of Subscriber and the investor category which each such equity owner (or grantor and trustee) satisfies.**

Qualified Client means either:

* + 1. A natural person who, or a company that, immediately after entering into the advisory contract, has at least $1 million under management with the adviser;
    2. A natural person who, or a company that, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2.1 million at the time the contract is entered into (as such amount may be adjusted from time to time by regulation of the Securities and Exchange Commission);
    3. Is a Qualified Purchaser (as defined below); or
    4. Certain executive officers, directors, trustees, managers, or persons serving in a similar capacity, or high-level employees of the Investment Adviser or Sub-Adviser, subject to the Investment Adviser or the Sub-Adviser’s approval in each case.

Qualified Purchaser means:[[16]](#footnote-16)

**(i)** Subscriber is an individual (including any person which is acquiring the Interests with his or her spouse in a joint capacity, as community property or similar shared interest) that either individually or together with Subscriber’s spouse, owns Investments that are Valued at not less than $5,000,000;

**(ii)** Subscriber is an entity that owns Investments that are Valued at not less than $5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;

**(iii)** Subscriber is a trust not covered by clause (ii) above and not formed for the specific purpose of acquiring the Interests, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (i) or (ii) above or clause (iv) below;

**(iv)** Subscriber is an entity, acting for its own account or the accounts of others described in clause (i), (ii) or (iii) above, this clause (iv) or clause (v) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than $25,000,000; or

**(v)** Subscriber is an entity, **all** of the outstanding securities of which are owned by persons or entities described in clause (i), (ii), (iii) or (iv) above or this clause (v).

**If Subscriber belongs to this investor category only, list on a separate sheet to be attached hereto the equity owners of Subscriber and the investor category which each such equity owner satisfies.**

**CANADIAN ACCREDITED INVESTOR STATUS**

If Subscriber is in Canada, Subscriber will be required to complete an accreditation form prior to investing. Subscriber must meet one of the representations regarding Subscriber’s status as an *“****Accredited Investor****”* (within the meaning of Section 1.1 of the NI for offers in provinces of Canada other than Ontario or Section 73.3(1) of the OSA for offers in Ontario, as applicable).

1. a Canadian financial institution, or a Schedule III bank;
2. the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
3. a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
4. a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
5. an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

1. the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
2. a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
3. any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
4. a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
5. an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds Cdn. $1,000,000;

(j.1)an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn. $5,000,000;

1. an individual whose net income before taxes exceeded Cdn. $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn. $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
2. an individual who, either alone or with a spouse, has net assets of at least Cdn. $5,000,000;
3. a person, other than an individual or investment fund, that has net assets of at least Cdn. $5,000,000 as shown on its most recently prepared financial statements, provided the Subscriber was not created and is not used solely to purchase or hold securities as an accredited investor as described in this paragraph (m);
4. an investment fund that distributes or has distributed its securities only to
   1. a person that is or was an accredited investor at the time of the distribution,
   2. a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] and 2.19 [Additional investment in investment funds] of the NI, or
   3. a person described in subparagraph (a) or (b) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of the NI;
5. an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
6. a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or (subject to paragraph (p.1)) under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

(p.1)a trust company or trust corporation registered under the laws of Prince Edward Island and not registered under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

1. a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
2. a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
3. an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
4. a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
5. an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
6. a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
7. a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

For the purposes hereof, the following definitions are included for convenience:

“***Canadian financial institution***” means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“***entity***” means a company, syndicate, partnership, trust or unincorporated organization;

“***financial assets***” means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“***fully managed account***” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“***investment fund***” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c. 429 whose business objective is making multiple investments;

“***mutual fund***” means an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

“***non-redeemable investment fund***” means an issuer,

* + - * 1. whose primary purpose is to invest money provided by its security holders,
        2. that does not invest,

for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or

for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and

* + - * 1. that is not a mutual fund;

“***related liabilities***” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets;

“***Schedule III bank***” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“***spouse***” means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in subparagraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

“***subsidiary***” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

An issuer is considered to be an affiliate of another issuer if one is a subsidiary of the other, or if both are subsidiaries of the same issuer, or if each of them is controlled by the same issuer.

A person (first person) is considered to control another person (second person) if (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**INSTRUCTIONS FOR SUBSTITUTE FORM W-9**

**(For U.S. Persons)**

**1) U.S. PERSONS**

A Subscriber who or which is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust or a domestic estate (collectively, “United States Persons”), as those terms are defined in the Code and Income Tax Regulations, should complete the substitute Form W-9 (the “Form W-9”) available through the Platform.

In order to avoid federal income tax backup withholding, Subscriber must provide to the Fund Subscriber’s correct Taxpayer Identification Number (“TIN”) and certify, under penalties of perjury, that 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 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 Fund reserves the right to request additional information (including documentation or instruments) from Subscriber.

**2) SIGNATURE REQUIREMENTS**

You should fill in all information specified in the Form W-9, including your address and telephone number. If Form W-9 is inapplicable to you, please contact the Administrator to request the appropriate Form.

**Individual and Joint Owners – Signature Requirements**. After carefully reading and completing the Form W-9, Subscriber must electronically sign the form. The signature(s) must belong to the Subscriber that electronically signs the Subscription Agreement. Note: If Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form W-9. If Interests are being purchased by two or more joint holders, all such holders must sign the Form W-9.

**Trustees, Corporations and Fiduciaries – Signature Requirements**. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must electronically sign the Form W-9. Signatories should indicate their title when signing electronically and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

**Delivery Requirements**. A properly completed and duly executed copy of the Form W-9, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund.

**INSTRUCTIONS FOR FORMS W-8BEN AND W-8IMY**

**(For Non-U.S. Persons)**

**1) NON-U.S. PERSONS**

A Subscriber who is not a United States citizen or resident alien individual, a U.S. corporation, a U.S. partnership, a U.S. trust or a U.S. estate (a “non-U.S. Person”), as those terms are defined in the Code and Income Tax Regulations, should complete the Form W-8BEN, W-8BENE, W-8IMY, W-8EXP or other applicable form (the “Form W-8”). Failure by a non-U.S. person to complete and submit the applicable Form W-8, may subject such person to backup withholding or other consequences. The Fund reserves the right to request additional information, documentation or instruments from Subscriber.

**2) SIGNATURE REQUIREMENTS**

You will find access to a substitute Form W-8BEN and certain other Forms W-8 through the Platform. You should fill in all information specified in the applicable Form, including your address and telephone number. **If Form W-8BEN, Form W-8BENE and Form W-8IMY are inapplicable to you, please contact the Administrator to request the appropriate Form.**

**Individual and Joint Owners – Signature Requirements.** After carefully reading and completing the attached Form, you must electronically sign the Form W-8. The signature(s) must belong to the Person that electronically signs the Subscription Agreement. **Note: If the Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form W-8.**  If the Interests are being purchased by two or more joint holders, all such holders must electronically sign the Form W-8.

**Trustees, Corporations and Fiduciaries – Signature Requirements.** Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must electronically sign the Form W-8. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

**Delivery Requirements**. A properly completed and duly executed copy of the Form W-8, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund. **Please be sure to complete the applicable Form and electronically sign it with the remaining Subscription Documents.**

**INSTRUCTIONS FOR CANADIAN TAX REPORTING INFORMATION   
IF THE PORTFOLIO COMPANY JURISDICTION IS CANADA**

**1) CANADIAN PERSONS**

In order for the Fund to ensure the minimum amount of withholding tax is deducted from any payments made to the Fund, the Fund is required to obtain from each Canadian resident Subscriber a statement of Canadian residency that includes their name, Canadian address and Canadian social insurance number (in the case of an individual) or business number in all other cases. This statement is required to be obtained upon the entering into of this agreement and renewed every 3 years.  The statement becomes invalid if there is a change in residency of the partner. It is therefore the responsibility of the Subscriber to notify the Fund of any change to the Subscriber’s residency for income tax purposes. Please complete the attached Appendix A. Where a Canadian resident fails to complete Appendix A, the Fund reserves the right to withhold amounts as required pursuant to the *Income Tax Act* (Canada). The Fund reserves the right to request additional information, documentation or instruments from Subscriber.

**2)** **NON-CANADIAN PERSONS**

A Subscriber who is not a resident of Canada for income tax purposes is required to prepare and file with the Fund form NR301, NR302 or NR303 for Canadian income tax reporting purposes to the extent applicable. This form will be used by the Fund to support its declaration of treaty benefits in order to reduce the overall amount of withholding taxes that may be deducted from payments made to the Fund. The Fund reserves the right to request additional information, documentation or instruments from Subscriber.

**Individuals, Corporations and Trusts – Signature Requirements.** After carefully reading and completing the attached Form NR301, you must electronically sign the Form NR301. The signature(s) must belong to the Person that electronically signs the Subscription Agreement. **Note: If the Interests are being purchased by a corporation, a current director of the corporation should sign the Form NR301. If the Interests are being purchased by a trust, a current trustee of the trust should sign the Form NR301.** If the Interests are being purchased by two or more joint holders, each such holders must complete and electronically sign the Form NR301.

**Partnerships – Signature Requirements.** After carefully reading and completing the attached Form NR302, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must electronically sign the NR302 and provide copies of executed Form NR301 from each partners of the partnership to support the Form NR302. Signatories should indicate their title when signing and, if requested, must submit proper evidence satisfactory to the Fund of their authority to act.

**Hybrid Entities – Signature Requirements.** After carefully reading and completing the attached Form NR303, you must electronically sign the Form NR303. The signature(s) must belong to the Person that electronically signs the Subscription Agreement. Signatories should indicate their title when signing and, if requested, must submit proper evidence satisfactory to the Fund of their authority to act.

**Delivery Requirements.** A properly completed and duly executed copy of the appropriate NR Form, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund. **Please be sure to complete the applicable Form and electronically sign it with the remaining Subscription Documents.**

**Wire Instructions**

**[Please follow wiring instructions on the Platform]**

Your Subscription Amount or Initial Drawdown Amount (as set forth in the Subscription Agreement) is due immediately following the submission of your documentation corresponding to your buy order. Payments of your entire Initial Drawdown Amount should be made in one installment by wire transfer of readily available funds.

Capital contributions may be rejected in whole or in part by the Administrator in its sole and absolute discretion. If this subscription is rejected, in whole or in part, the Fund shall as soon as practicable return to Subscriber the portion of the Subscription Amount so rejected (without interest) to the Subscriber’s investment account on the Platform, and upon instruction from the Subscriber to the funding account provided by Subscriber through the Platform.

Any other distributions made to Subscriber consisting of cash may be made to the indicated account, in the discretion of the Administrator.

**ADMINISTRATOR**

**PRIVACY NOTICE**

Administrator is committed to protecting your privacy and maintaining the confidentiality and security of your personal information. This Privacy Policy explains the manner in which Administrator collects, utilizes and maintains personal information about its investors (“Investors”). This Privacy Policy only applies to products and services provided by Administrator to individuals (including regarding investments in the Fund) and which are used for personal, family, or household purposes (not business purposes).

“Administrator” collectively refers to Administrator and each investment account, partnership, limited liability company or fund (individually a “Fund,” and collectively, the “Funds”) for which Administrator serves as Administrator or managing member.

“Personal information” refers to information about an identifiable individual, including, but not limited to personally identifiable information.

**Collection of Investor Information**

Administrator collects personal information about its Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, employment information, and financial and investment qualifications;

2. Transactions within the Fund, including account balances, investments, distributions and fees;

3. Other interactions with Administrator’s affiliates (for example, discussions with our staff or any affiliated investment adviser or broker-dealer); and

4. Verification services and consumer reporting agencies, including an Investor’s creditworthiness or credit history, although Administrator generally does not use these services.

**Use of personal information**

Administrator uses the personal information provided by Investors exclusively for the purpose of providing the services described in the Subscription Agreement. In fact, the Administrator destroys all Investors personal information when it is no longer required and upon termination of the Subscription Agreement as required by law.

**Transfer of personal information**

Administrator transfers personal information about investors in the Fund to the General Partner, Administrator, Investment Adviser, Sub-Adviser and AngelList to the extent required by the General Partner, Administrator, Investment Adviser, Sub-Adviser or AngelList, or otherwise in connection with any proper Fund purpose.

In addition, Administrator may transfer personal information about its Investors or potential Investors with the Administrator, with certain affiliates and service providers, in connection with the administration and operations of Administrator, the Fund and other Administrator products and services, such as to process or complete transactions requested by an Investor; and for any proper purpose as contemplated by or permitted under the applicable Fund offering, governing or organizing documents, or in connection with a proposed or actual sale, merger, or transfer of all or a portion of its business, as permitted by law. Service providers may include brokers, attorneys, accountants, auditors, administrators or other professionals to assist Administrator in offering Administrator-affiliated products and services to its Investors.

In any case of transfer, internal policies or contractual clauses ensure the protection of the transferred information to a level of protection comparable to that ensured by the Administrator.

**Disclosure of Personal Information**

Administrator will never disclose personal information without an Investor’s consent except as required or authorized by law, to respond to a subpoena or court order, judicial process or regulatory inquiry, or to protect or defend against fraud or unauthorized transactions, as authorized by law.

**Protection of Investor Information**

Administrator ensures that Investors’ personal information is kept accurate and up-to-date. It protects it with all the physical, electronic and procedural safeguards that correspond to the level of sensitivity of the information as well as to the level and nature of all identifiable risks. To that end, Administrator restricts access to the personal and account information of Investors to those employees who need to know that information in the course of their job responsibilities.

**Further Information**

To learn more, to access your personal information, or to file a query or complaint with respect to the protection of your personal information, contact us at privacy@ belltowerfunds.com.

This Privacy Policy will be regularly updated to stay current. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive.

**SUBSCRIPTION CONFIRMATION**

By signing below, the Fund hereby accepts Subscriber’s subscription for Interests in the Fund in the amount indicated in the registration information provided by Subscriber, and hereby authorizes this signature page to be attached to the Subscription Documents related to the Fund.

**The Fund**

By: its General Partner

[Insert Signature for Belltower]

**Appendix A**

**Certificate of Canadian Residency**

**To be completed only by residents of Canada  
if the Portfolio Company Jurisdiction is Canada**

(Name of Beneficial Owner)

**I certify that the person named above is the beneficial owner of the Interests subscribed for herein and is a resident in Canada for the purposes of the *Income Tax Act* (Canada).**

(Signature of Beneficial Owner or Authorized Person)

(Print Name)

(Street Address and Number)

(City and Province)

(Country and Postal Code)

(Telephone – Business Hours)

(Social Insurance Number or CRA Business Number)

**By executing this Certificate of Canadian Residency, you are consenting (on your behalf and, if applicable, on behalf of the beneficial subscriber for whom you are contracting), to the collection, use and disclosure of personal information in the manner described herein, including providing such information to the Canada Revenue Agency upon request.**

1. 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 U.S. Employee Retirement Income Security Act of 1974, as amended (“***ERISA***”). [↑](#footnote-ref-1)
2. An individual retirement account (“***IRA***”), a Keogh plan or any other plan subject to Section 4975 of the Code. [↑](#footnote-ref-2)
3. 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. [↑](#footnote-ref-3)
4. 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. [↑](#footnote-ref-4)
5. For purposes of this subparagraph (c) and subparagraph (d) below, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity (a “***Qualified Plan***”), the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such Qualified Plan. [↑](#footnote-ref-5)
6. For purposes of this subparagraph (d), “***Prohibited Investor***” means a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith. [↑](#footnote-ref-6)
7. For purposes of this subparagraph (d), “***Senior*** ***Foreign Political Figure***” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. [↑](#footnote-ref-7)
8. For purposes of this subparagraph (d), “***Close Associate of a Senior Foreign Political Figure***” means 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. [↑](#footnote-ref-8)
9. For purposes of this subparagraph (d), “***Non-Cooperative Jurisdiction***” means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. [↑](#footnote-ref-9)
10. For purposes of this subparagraph (d), “***Foreign Shell Bank***” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

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

    “***Physical Presence***” 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.

    “***Regulated Affiliate***” means a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank. [↑](#footnote-ref-10)
11. 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 U.S. Employee Retirement Income Security Act of 1974, as amended (“***ERISA***”). [↑](#footnote-ref-11)
12. 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***”). [↑](#footnote-ref-12)
13. 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. [↑](#footnote-ref-13)
14. 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. [↑](#footnote-ref-14)
15. The meaning of “net worth” (for purposes of determining whether Subscriber is an “accredited investor”) means the excess of total assets at fair market value over total liabilities.  For purposes of this calculation,

    1. the amount of Subscriber’s total assets shall exclude the fair market value of Subscriber’s primary residence, and
    2. the amount of Subscriber’s total liabilities shall include the amount of such Subscriber’s mortgage and other indebtedness that is secured by Subscriber’s primary residence which
    3. exceeds the fair market value of Subscriber’s primary residence at the time of Subscriber’s admission to the Fund, or
    4. has been incurred by Subscriber within the 60 day period prior to Subscriber’s admission to the Fund and remains outstanding on the date of Subscriber’s admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of Subscriber’s primary residence).

    If, at the time of Subscriber’s admission to the Fund, Subscriber has mortgage and other indebtedness that is described in both of clauses (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of Subscriber’s total liabilities. [↑](#footnote-ref-15)
16. 16 In connection with this Qualified Purchaser Representation, Subscriber agrees to provide, if requested by the Administrator, audited financial statements, brokerage account statements or other appropriate information and certifications to verify the accuracy of this representation.

    “***Investments***” (for purposes of determining whether Subscriber is a “qualified purchaser”) means any of the following:

    **(1)** “Securities” as such term is defined by Section 2(a)(1) of the 1933 Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with Subscriber shall not be deemed Investments unless the issuer is:

    **(i)** An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Company Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;

    **(ii)** A company whose equity securities are listed on a national securities exchange, traded on Nasdaq or listed on a “designated offshore securities market” (as defined by Regulation S promulgated pursuant to the 1933 Act); or

    **(iii)** A company with shareholders**’** equity of not less than $50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company**’**s most recent financial statements (provided such financial statements present information as of a date not more than sixteen (16) months preceding Subscriber**’**s investment in the Fund).

    **(2)** Real estate held for investment purposes (*i.e.,* not used by the undersigned for personal purposes or as a place of business or in connection with the trade or business of the undersigned).

    **(3)** “Commodity Interest” (*i.e.,* commodities futures contracts, options on such contracts or options on commodities that are traded on or subject to the rules of (i) any contract market designated for trading under the Commodity Exchange Act and rules thereunder or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act) held for investment purposes.

    **(4)** Physical commodities (with respect to which a Commodity Interest is traded on a market specified in clause 3 above) held for investment purposes.

    **(5)** Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Company Act held for investment purposes.

    **(6)** If Subscriber is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Company Act, or a commodity pool, any amounts payable to Subscriber pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, Subscriber upon demand by Subscriber.

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

    “***Valued***” (for purposes of determining whether Subscriber is a “qualified purchaser”) means either the fair market value or cost of Investments net of the following deductions:

    **(1)** the amount of any outstanding indebtedness incurred to acquire such Investments; and

    **(2)** if the holder of the Investment is a company described in clause (ii) of this Qualified Purchaser Representation, any outstanding indebtedness incurred by any owner of such company to acquire such Investments. [↑](#footnote-ref-16)