

GSV X FUND, LP

INSTRUCTIONS TO SUBSCRIPTION AGREEMENT

A person who desires to invest (“*Investor*”) in GSV X Fund, LP (the “*Fund*”) should do the following:

- A. Review the attached Subscription Agreement, together with the Fund’s Limited Partnership Agreement and Confidential Private Offering Memorandum identified on the signature page (page 30), and consult as necessary with Investor’s advisors.
- B. Answer the questionnaires incorporated into the Subscription Agreement. The questionnaires begin on page 6 (see table of contents on next page). ***Note to existing Investor making an additional capital contribution:*** *If Investor is already a limited partner of the Fund and is now making an additional capital contribution, Investor needs to supply the requested information only to the extent that Investor’s previous answers have changed. See the top portion of the signature page (page 30) for details.*
- C. Fill in all requested information on the signature page (page 30), and sign and date that page. By doing so, Investor will offer to make a cash capital contribution to the Fund in the amount specified on the signature page, on the “Subscription Date” to be specified on that page. GSV Asset Management, LLC (the “***General Partner***”) will specify the Subscription Date when it countersigns the signature page to accept the subscription.
- D. Make a copy of the completed Subscription Agreement for your records. Send the executed original of the entire Subscription Agreement to Administrator at the following address:

Administrator:

NAV Consulting, Inc.
2625 Butterfield Road, Suite 208W
Oak Brook, Illinois 60523
Telephone: (630) 954-1919
transfer.agency@navconsulting.net

Acceptance of Subscription. If the General Partner accepts Investor’s offer, a counter-signed copy of the Subscription Agreement will be delivered to Investor to confirm acceptance. The General Partner has the right to decline any offer.

Payment. Payment in U.S. currency, by wire-transfer, will be required at least three business days before the Subscription Date. Once the Investor is notified that the Investor's subscription has been accepted, the amount of Investor's investment should be transferred to the Fund's custodial subscription account according to the following wiring instructions:

Bank: BMO Harris Bank NA

SWIFT: HATRUS44. ABA Routing Number: 071000288. Account Number: 2647568.

For benefit of: GSV X Fund, LP (include name of Fund in "memo" field).

Other information to be provided with payment: Indicate name of Investor, ABA routing number or SWIFT number of Investor's bank, and Investor's bank account number.

GSV X FUND, LP

SUBSCRIPTION AGREEMENT

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Subscription Agreement Signature Page 30

The "Investor" identified on the signature page of this Subscription Agreement (page 30) (the "**Investor**"), and GSV X Fund, LP (the "**Fund**"), whose sole general partner is GSV Asset Management, LLC (the "**General Partner**"), hereby agree as set forth in this Agreement. This Agreement is also made for the benefit of the person or entity identified as the "Investment Manager" or the "Investment Adviser" (the "**Investment Manager**") in the Confidential Private Offering Memorandum of the Fund bearing the date specified on the signature page of this Agreement (the "**Confidential Private Offering Memorandum**"), if the Investment Manager is a person other than the General Partner.

SECTION 1. Investor desires to become a limited partner of the Fund, or to make an additional capital contribution if Investor is already a limited partner of the Fund, in either case as of the "**Subscription Date**" to be specified by the General Partner on the signature page of this Agreement when the General Partner executes this Agreement on behalf of the Fund. In accordance with the terms of the Limited Partnership Agreement identified on the signature page of this Agreement (the "**Limited Partnership Agreement**"), Investor will make a cash capital contribution to the Fund in the amount specified as the "**Capital Contribution**" on the signature page of this Agreement. The Fund agrees to admit Investor as a limited partner of the Fund, or to accept an additional capital contribution from Investor if Investor is already a limited partner of the Fund, on the Subscription Date, subject to all terms and conditions of the Limited Partnership Agreement.

SECTION 2. Investor represents, warrants, acknowledges and agrees that:

A. Investor (with the assistance of Investor's Purchaser Representative, if one has been designated on page 13 of this Agreement (Investor's "**Purchaser Representative**")) is making this investment decision based solely on the facts and terms set forth in this Agreement, the

Confidential Private Offering Memorandum and the Limited Partnership Agreement, including the risk factors described in the Confidential Private Offering Memorandum. Investor has received copies of all such documents. Neither the General Partner, nor any person acting or purporting to act on its behalf, has made any representations of any kind to induce Investor to enter into this Agreement except as specifically set forth in such documents.

B. *Investor recognizes that an investment in the Fund involves certain risks, including those described in the Confidential Private Offering Memorandum. Investor (or Investor's Purchaser Representative) has carefully reviewed the disclosures of risks throughout the Confidential Private Offering Memorandum, especially those explained in the section entitled "Certain Risk Factors."*

C. Investor (or Investor's Purchaser Representative, if any) has such knowledge and experience in financial and business matters that the person can evaluate the merits and risks of an investment in the Fund, and Investor can bear the economic risk of a complete loss of Investor's investment in the Fund.

D. Investor is not subscribing for an interest in the Fund as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar medium (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

E. Investor will be acquiring an ownership interest in the Fund for investment, for Investor's own account, not for the interest of any other person and not for distribution or resale to others. THE INVESTOR UNDERSTANDS THAT THE FUND'S OWNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE INVESTOR AGREES THAT INVESTOR'S INTEREST IN THE FUND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION WHOSE LAWS MAY APPLY TO SUCH PROPOSED TRANSFER. Investor will not assign Investor's ownership interest in the Fund, nor any beneficial interest therein, in whole or in part, to any other person, nor will Investor be entitled to substitute any other person for Investor as a limited partner of the Fund, except on the restrictive terms and conditions stated in the Limited Partnership Agreement.

F. Investor (or Investor's Purchaser Representative, if any) has carefully reviewed the provisions in the Confidential Private Offering Memorandum relating to certain conflicts of interest that will or may arise between the Fund, the General Partner and the Investment Manager, or affiliates thereof. Notwithstanding such conflicts, Investor consents to any transactions which may be entered into between any such persons in connection with the Fund's business, provided that the transaction complies with any applicable terms and conditions stated in the Limited Partnership Agreement. Investor's consent shall not relieve any person from any fiduciary duty that the person may have to Investor.

G. Investor (or Investor's Purchaser Representative) has carefully reviewed the provisions, if any, in the Confidential Private Offering Memorandum relating to the brokerage arrangements of the Fund. Investor consents to the Fund engaging in such arrangements.

H. Investor has provided Investor's correct Social Security or other taxpayer identification number where requested in this Agreement (or Investor has applied, and is waiting, for such a number to be issued). Investor is not subject to backup withholding. Investor acknowledges that its failure to provide the Fund a correct Social Security number or other taxpayer identification number could subject Investor to United States withholding tax on a portion of Investor's distributive share of the Fund's income.

SECTION 3. If Investor is a corporation, partnership, trust or other entity, the person executing this Agreement on behalf of Investor represents and warrants by doing so that he or she has authority under Investor's governing instruments to bind Investor to this Agreement and the Limited Partnership Agreement, and that Investor has authority under its governing instruments to invest in the Fund pursuant to this Agreement and the Limited Partnership Agreement. Investor's execution of this Agreement shall constitute Investor's agreement to the Limited Partnership Agreement fully as if Investor were presently also executing a counterpart signature page of the Limited Partnership Agreement.

SECTION 4. Any representation made hereunder shall be deemed to be reaffirmed by Investor at any time Investor makes an additional capital contribution to the Fund (whether or not Investor executes an additional copy of this Subscription Agreement in connection with such additional capital contribution, as contemplated on page 30). The act of making the additional contribution shall be conclusive evidence of such reaffirmation, except to the extent that Investor may expressly change, in writing, such a representation and warranty at the time of the additional capital contribution. If any of the statements, representations or warranties made herein shall hereafter become untrue or inaccurate, Investor shall immediately notify the Fund in writing, specifically referring to this Agreement and the specific statements, representations or warranties involved, and providing detail sufficient for the General Partner to understand and confirm the change or changes described in the notice.

SECTION 5. If Investor is a pension plan, individual retirement account ("*IRA*") or other tax-exempt entity, Investor is aware that it may be subject to Federal income tax, and possibly to certain state income taxes, on any unrelated business taxable income from its investment in the Fund, to the extent, if any, that the Fund engages in certain forms of leveraged transactions, margin borrowing or other borrowing.

SECTION 6. This Subscription Agreement necessarily requests private personal information from Investor. The Fund and its representatives will obtain additional information about Investor, such as account balances and amounts and dates of additional capital contributions and redemptions. The Fund and its representatives do not disclose this information to third parties, other than service providers who must obtain access to the information to permit the Fund and the Investment Manager to conduct their affairs (for example, auditors, accountants, prime brokers, attorneys and other consultants). The Fund and the Investment Manager restrict access to such information internally to those personnel who need the information in order to conduct the Fund's and the Investment Manager's business. The Fund and the Investment Manager obtain contractual assurances from third-party service providers where the Fund and/or the Investment Manager consider it appropriate to do so, and maintain physical and procedural safeguards to provide reasonable protection for the confidentiality of nonpublic personal information about Limited Partners. While the Fund and its representatives will use their best reasonable efforts to keep confidential Investor's investment in the Fund and the information Investor provides to the Fund, (i) there may be circumstances in which applicable law or regulation relating to combating terrorism or money laundering may require the release of such information to law enforcement or regulatory officials; (ii) the Fund may present such information to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws, or the compliance of the Fund and/or the Investment Manager with applicable laws; and (iii) the Fund may disclose such information relating to Investor's investment in the Fund when required by judicial process, to the extent permitted under applicable privacy laws or to the extent the Fund considers that information

relevant to any issue in any action, suit, or proceeding to which the Fund is a party or by which it is or may be bound. If Investor has instructed the Fund to send duplicate reports to third parties pursuant to this Agreement, Investor may revoke this instruction at any time by sending a written notice to the Fund indicating that a previously authorized third party is no longer authorized to receive Investor's reports.

SECTION 7. Investor recognizes that the Fund operates, or may hereafter operate, in such a way that the number of the Fund's beneficial owners is restricted by certain laws, and that, in determining the number of beneficial holders, the Fund may need to count the beneficial owners of Investor if Investor is an entity and it owns 10% or more of the Fund's ownership interests. Accordingly, if Investor is an entity, it agrees to take whatever action is requested by the General Partner at any time, including but not limited to a partial withdrawal of Investor's interest in the Fund, to ensure that Investor owns less than 10% of the Fund's ownership interests. Investor agrees further to provide the Fund, upon request from the General Partner at any time, with such information as the General Partner may reasonably request to determine whether any or all of the beneficial owners of Investor are required to be counted separately from Investor as beneficial owners of the Fund for the purpose of determining the Fund's compliance with the above-described laws. Nothing in this section is intended to limit any other right the General Partner may have to require at any time the partial or complete withdrawal of Investor from the Fund.

SECTION 8. Investor shall indemnify the Fund, the General Partner and the Investment Manager, and their respective affiliates, directors, officers, employees, agents, attorneys and other representatives, from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty or covenant made by or on behalf of Investor in this Subscription Agreement (including its questionnaires) or in any other document furnished by Investor to the Fund in connection with Investor's investment in the Fund.

SECTION 9. Disputes arising under this Agreement shall be governed by the law that applies to disputes arising under the Limited Partnership Agreement, and shall be resolved according to the procedures, terms and conditions, and at the places and times, provided in the Limited Partnership Agreement. Notices given under this Agreement shall be governed by the provisions applicable to notices given under the Limited Partnership Agreement. This Agreement may be signed in counterparts, all of which taken together shall constitute one and the same Agreement. This Agreement shall benefit and bind each of the parties hereto, and the parties' heirs and legal representatives. This Agreement, and the Limited Partnership Agreement it incorporates by references herein, constitute the entire agreement on the subject matter hereof between the Fund and Investor, and supersede any prior or contemporaneous agreements, arrangements, understandings or representations, whether written or oral, regarding such subject matter. This Agreement may be amended, and any or all of its provisions may be waived, whether for one instance or (only if so specified) both for a present instance and all future instances, only upon the written consent of both parties, or, in the case of such a waiver, upon the written consent of the party who agrees to waive enforcement of the provision. If any provision of this Agreement, or its application to any person or circumstance, shall be held invalid or unenforceable, the remainder of this Agreement, or the application of the provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

BASIC INVESTOR INFORMATION

All Investors should complete this page.

Full legal name of Investor: _____

Note: An Interest must be held in the name of an individual or a legal entity. An Interest held in trust must be registered in a trustee's name unless the trust is regarded as a legal entity under the laws of the jurisdiction where it was established. Example (a revocable living trust): "John Smith, trustee, John Smith Living Trust dated 5/12/08."

Investor's Social Security Number (if individual)
or Taxpayer Identification Number (if entity): _____ Date of birth: _____

If Investor is an individual (including IRAs), Investor's state of residence: _____

If Investor is an entity, jurisdiction(s) of Investor's:

Formation: _____ Principal place of business: _____

Check one or more of the following boxes. Investor is:

- | | |
|--|---|
| <input type="checkbox"/> Individual adult(s) | <input type="checkbox"/> Individual minor(s) (custodian required) |
| <input type="checkbox"/> IRA | <input type="checkbox"/> Keogh plan or similar plan |
| <input type="checkbox"/> Other employee benefit plan/trust | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Revocable living trust | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Irrevocable trust | <input type="checkbox"/> Investment trust or business trust |
| <input type="checkbox"/> Investment partnership | <input type="checkbox"/> Foundation (check one: public ___ private ___) |
| <input type="checkbox"/> Endowment | <input type="checkbox"/> Other (specify): _____ |

Will this investment be held in **joint tenancy or in tenancy in common** (check "No" if Investor's Interest will be held as community property with Investor's spouse)?

No Yes *If Yes, please provide the following information:*

Joint Tenancy (please list all joint tenants – copy this page if necessary).

Joint tenant: _____ SSN/Tax ID: _____

Joint tenant: _____ SSN/Tax ID: _____

Tenancy in common (please list all tenants in common – copy this page if necessary).

Tenant in common: _____ SSN/Tax ID: _____

Tenant in common: _____ SSN/Tax ID: _____

Check this box if the joint investor is married to Investor named at the beginning of this section.

Is Investor regulated by any governmental agency that regulates financial institutions or financial intermediaries (e.g., banking, insurance or securities regulatory authorities)?

No Yes *If "Yes," please identify regulator and explain nature of regulation:*

CONTACT INFORMATION

All Investors should complete this page.

INSTRUCTIONS: Please provide the appropriate contact information for Investor. All Fund related materials will be sent to the Primary Contact. Please complete additional sections as necessary.

INVESTOR INFORMATION (PRIMARY CONTACT)			
Contact Name:			
Mailing address:	<input type="checkbox"/> Home	<input type="checkbox"/> Business	Home Phone:
			Business Phone:
			Fax:
			Email:

SECONDARY CONTACT (as necessary)			
Contact Name:			
Mailing address:	<input type="checkbox"/> Home	<input type="checkbox"/> Business	Home Phone:
			Business Phone:
			Fax:
			Email:
Types of Reports:	<input type="checkbox"/> All	<input type="checkbox"/> Valuations	<input type="checkbox"/> Tax Info <input type="checkbox"/> Other

CUSTODIAN INFORMATION	<i>Please provide this information if Investor is an IRA or self-directed pension plan, or minor(s) represented by custodian.</i>
Custodian (firm name, if any):	
Mailing Address:	Account Number:
	Contact Name:
Account Name:	Contact Title:
Minor name(s):	Business Phone:
Minor name(s):	Fax:
Minor name(s):	Email:

PURCHASER REPRESENTATIVE INFORMATION	<i>Please provide this information only if Investor has designated a Purchaser Representative on page 13.</i>
Name:	
Mailing Address:	Business Phone:
	Fax:
	Email:
Employer Name:	
Job Description:	

AUTHORIZED INVESTOR REPRESENTATIVES AND INVESTOR ACCOUNT INFORMATION

All Investors should complete this page.

Individual(s) Authorized to Act on Behalf of Investor. Investor represents that the following individual or individuals are authorized to act on behalf of Investor to give and receive instructions between the Fund (or its representatives) and Investor. Such individual or individuals are the only persons so authorized until further written notice, signed by one or more of the individuals, is delivered to the General Partner at its address set forth in the Instructions to this Agreement:

<u>Name</u>	<u>Specimen Signature</u>
_____	_____
_____	_____

Account Information for Source of Funds. Investor's Subscription Amount will be transferred from this account:

Bank Name: _____
Bank Address: _____
ABA Routing or CHIPS No.: _____
Account Name: _____ Account No: _____
Contact person name: _____
Telephone number: _____ Email: _____

Account Information for Amounts Payable to Investor. Investor agrees that any funds payable to Investor (including redemption proceeds) may be wire transferred to Investor in accordance with the following instructions, until further written notice, signed by one or more of the individuals authorized to act on behalf of Investor under the preceding section hereof, to the General Partner at its address set forth in the Instructions to this Agreement.

Check one of the following, and supply additional information if you check Box B:

A. The bank account specified above. **B.** The bank account identified below:

Bank Name: _____
Bank Address: _____
ABA Routing or CHIPS No.: _____
Account Name: _____ Account No: _____
Contact person name: _____
Telephone number: _____ Email: _____

U.S. PERSON STATUS

All Investors should complete this section.

- 1. U.S. Person.** Is Investor a "U.S. Person" as defined below? *Note: Unless the General Partner approves an exception, an Investor must be a U.S. Person.*

Yes (a U.S. Person) No (not a U.S. Person)

- 2. U.S. Income Tax Status.** Is Investor subject to U.S. federal income taxes (i.e. not tax-exempt)?

Yes (not tax-exempt) No (tax-exempt)

Definition of "U.S. Person"

For individuals, "***U.S. Person***" means any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws in effect from time to time.

For persons other than individuals, "***U.S. Person***" means:

- (a) any partnership, corporation or other entity organized or incorporated under the laws of the United States or that has its principal place of business in the United States;
- (b) any estate of which any executor or administrator is an individual U.S. Person or an entity described in clause (a) above or the income of which is subject to income tax in the United States;
- (c) a trust of which (i) any trustee is an individual U.S. Person or an entity described in clause (a) above or (ii) the income of which is subject to income tax in the United States regardless of source;
- (d) any agency or branch of a non-U.S. Person located in the U.S.;
- (e) any account (other than an estate or trust) held by a dealer or other fiduciary (i) if nondiscretionary, for the benefit of a U.S. Person or (ii) if discretionary, if the dealer or fiduciary is organized, incorporated or, if an individual, resident in the United States, other than an account held by a professional fiduciary exclusively for the account or benefit of non-U.S. Persons;
- (f) any partnership or corporation formed in any jurisdiction by U.S. Persons principally for the purpose of investing generally in securities not eligible for sale to the public within the United States, unless the entity is organized or incorporated and owned by accredited investors that are not natural persons, trusts or estates; or
- (g) any entity organized principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States) in which U.S. Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity, or that has as a principal purpose the facilitating of investment by U.S. Persons in the Fund.

INVESTOR IDENTITY VERIFICATION

Why the Fund Requests Identity Verification: To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Fund takes certain steps to verify Investor's identity. *Please indicate what proof you are able to supply to verify Investor's identity and place of residence or business, and whether you are supplying that proof now.* The General Partner may request additional documentation to verify Investor's identity. The General Partner may instead be able to rely to some extent on identity-verification procedures implemented by Investor's bank (see "Important Note" at the bottom of this page). If you have any questions, please contact the General Partner.

Individual Investors (including IRAs):

- Copy of **passport (required)** and additional government photo ID (e.g. driver's license).
 Check box at left if you are supplying this item now.
- Proof of current address, **only** if not included in photo ID (for example, original utility bill not more than six months old).
 Check box at left if you are supplying this item now.

Entity Investors:

- A copy of a certificate of formation (or similar document) of Investor and a certificate evidencing Investor's continued authorization to conduct business in the jurisdiction of its organization (for example, a certificate of good standing).
 Check box at left if you are supplying this item now.
- A list of all persons who directly or indirectly own 10% or more of any class of equity interests of Investor.
 Check box at left if you are supplying this item now (*use space below if sufficient; otherwise, attach separate list*).

Name(s) of 10% owner(s): _____

- If Investor is a trust of which the trustee is not a regulated bank or trust company, a list of all beneficiaries that directly or indirectly hold 25% or more of any interest in Investor. That list should include the name of the settlor and trustees of the trust.
 Check box at left if you are supplying this item now (*use space below if sufficient; otherwise, attach separate list*).

Names of 25% beneficiary(ies): _____

Important note: The Fund may be able to rely on identity-verification procedures carried out by Investor's bank, which may reduce the burden otherwise placed on Investor. Please indicate whether Investor's source-of-funds bank specified on page 8 is located in any of the following countries: United States of America, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Channel Islands, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Luxembourg, Netherlands (including Netherlands Antilles and Aruba), New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom. *If so, please check box and write name of bank country if not U.S.:* United States bank Other bank country: _____

EDUCATION, EMPLOYMENT, EXPERIENCE AND INVESTMENT OBJECTIVES

All Investors should complete this section, which continues on the next page.

Education

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

College/University	Degree/Major	Year

Employment

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Name of Employer: _____

Address of Employer: _____

Nature of Employment: _____

If self-employed, nature of business: _____

Prior employment you consider relevant (optional): _____

Other Financial Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Other positions/background related to financial, business, accounting, economics, tax or investment matters that demonstrate investment sophistication:

All Investors should complete this page.

Investment Objectives

Order of investment objectives of Investor. Reminder: This investment is most appropriate for persons seeking capital appreciation.

Please number Investor's preferences from 1 (most preferred) to 3 (least preferred):

Capital appreciation Current income Liquidity

Investment Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Approximate number of years you have been investing: _____ years

Please check frequency of your investments in:

	<u>Often</u>	<u>Occasionally</u>	<u>Seldom</u>	<u>Never</u>
Marketable securities (stocks, bonds, debentures, notes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other private investment funds, including hedge funds and commodity pools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speculative or venture capital investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodities or commodity futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate, other than principal residence (directly or through partnerships or other entities managed by others)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax shelter programs (real estate, leasing, oil and gas, cattle breeding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**QUESTIONS TO DETERMINE WHETHER
INVESTOR MUST HAVE PURCHASER REPRESENTATIVE**

All Investors should complete this page.

Reason For This Page. Investor or the person completing this Subscription Agreement as Investor's representative (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor), either alone or together with a "purchaser representative" (such as an investment adviser, attorney, accountant or other consultant) (a "***Purchaser Representative***"), must have such knowledge and experience in financial and business matters that Investor can evaluate the merits and risks of this investment and protect Investor's own interests in this investment.

Please check one box below:

- No Purchaser Representative. Investor – without the assistance of any Purchaser Representative – has such knowledge and experience in financial and business matters that Investor can evaluate the merits and risks of this investment, make an informed investment decision and otherwise protect Investor's interests in this transaction. Investor chooses not to engage any Purchaser Representative.

Please skip the remainder of this page if you checked the box above.

- Purchaser Representative Designated. Investor will be relying on the advice of the Purchaser Representative identified below in evaluating the merits and risks of this investment. Investor should (1) furnish the information requested below about Investor's Purchaser Representative; (2) ask the Purchaser Representative to complete and sign a Purchaser Representative Questionnaire (a copy of which will be provided to Investor on request); (3) sign the "Investor's Acknowledgement of Purchaser Representative" on the last page of the Purchaser Representative Questionnaire, after reviewing the completed Purchaser Representative Questionnaire; and (4) deliver the Purchaser Representative Questionnaire to the General Partner.

Name of Purchaser Representative: _____

*If you checked this box, please provide contact information
for Investor's Purchaser Representative at the bottom of page 7.*

Eligibility Requirements of Purchaser Representative: As explained further in the Purchaser Representative Questionnaire, a person may not serve as Investor's Purchaser Representative if the person is being compensated by the Fund (or certain related persons) for advising Investor in connection with this investment, or if the Purchaser Representative has certain present or past relationships with the Fund (or certain related persons). In addition, the Purchaser Representative must have such knowledge and experience in financial and business matters that he or she, either alone or together with Investor, is capable of evaluating the merits and risks of Investor's prospective investment in the Fund.

ANTI-MONEY-LAUNDERING PROVISIONS

All Investors should complete this section – please read and check ALL boxes on this page.

Reason for this Section. To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Fund takes steps to comply with applicable anti-money laundering laws. Those steps include (among others) obtaining certain representations and warranties from Investors, and taking reasonable steps to verify the identity of Investors (see page 10). Without limiting the foregoing, Investor agrees to provide any information and execute and deliver such documents as deemed necessary by the General Partner, the Investment Manager or the Administrator in their sole discretion, to verify the accuracy of Investor's representations, warranties, and covenants herein or to comply with any law or regulation to which the Fund, the General Partner or the Investment Manager may be subject, including but not limited to the General Partner's anti-money laundering and anti-terrorist financing program and related responsibilities. *The capitalized terms used below in this section are defined where used, or separately beginning on page 15.*

A. Investor understands that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as the list may be amended from time to time, (iii) for a Senior Foreign Political Figure, any Immediate Family member of a Senior Foreign Political Figure or any Close Associate of a Senior Foreign Political Figure, unless the General Partner, after being specifically notified by Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a Foreign Shell Bank (such persons or entities in (i) – (iv) being collectively referred to below as "**Prohibited Investors**").

B. Investor represents, warrants and agrees that: (i) Investor is not a Prohibited Investor, nor is any person or entity controlling, controlled by or under common control with Investor a Prohibited Investor, and (ii) to the extent Investor has any Beneficial Owners, (a) Investor has carried out thorough due diligence to establish the identities of such Beneficial Owners, (b) based on such due diligence, Investor reasonably believes that no such Beneficial Owner is a Prohibited Investor, (c) Investor holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of Investor's complete withdrawal from the Fund, and (d) Investor will make available such information and evidence, and any related additional information that the Fund may request, in accordance with applicable regulations.

C. Investor understands that, if any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, be obligated to freeze Investor's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or Investor's investment may immediately be involuntarily withdrawn from the Fund, and the Fund may also be required to report such action and to disclose Investor's identity to OFAC or other authority. If the Fund is required to take any of the foregoing actions, Investor agrees that Investor shall have no claim against the Fund or the General Partner or their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any damages as a result of any of the aforementioned actions, and

Investor further agrees that it shall indemnify and hold harmless all of such persons from any such claim that may be asserted against them by any person.

D. Investor agrees that all subscription payments transferred to the Fund on behalf of Investor shall originate directly from a bank or brokerage account in the name of Investor. Investor agrees further that any withdrawal proceeds paid to Investor will be paid to the account from which Investor's investment in the Fund was originally received, unless the General Partner, in its sole discretion, agrees otherwise with Investor.

***Definitions of Capitalized Terms in Anti-Money
Laundering Provisions on Preceding Page***

Please skip to page 17 if you have already completed the preceding page.

Beneficial Owner is any individual or entity that will have a beneficial ownership interest in Investor's Interest in the Fund, including but not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by Investor in an agent, representative, intermediary, nominee or similar capacity. If the Beneficial Owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If Investor is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

Close Associate of a Senior Foreign Political Figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

FATF-Compliant Jurisdiction is a jurisdiction that **(1)** is a member in good standing of FATF and **(2)** has undergone two rounds of FATF mutual evaluations. The Financial Action Task Force website includes a list of FATF-Compliant Jurisdiction member countries:

http://www1.oecd.org/fatf/NCCT_en.htmhttp://www.fatf-gafi.org/document/52/0,3343,en_32250379_32237295_34027188_1_1_1_1,00.html. For a list of FATF evaluation reports, refer to the FATF website:
http://www.fatf-gafi.org/document/32/0,3343,en_32250379_32236982_35128416_1_1_1_1,00.html.

FATF means the Financial Action Task Force on Money Laundering.

Foreign Bank means an organization that **(1)** is organized under the laws of a non-U.S. country **(2)** engages in the business of banking, **(3)** is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, **(4)** receives deposits to a substantial extent in the regular course of its business, and **(5)** has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.

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

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

Non-Cooperative Jurisdiction means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For a current list of Non-Cooperative Countries and Territories, refer to the Financial Action Task Force website (see link above at definition of "FATF-Compliant Jurisdiction").

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 **(1)** employs one or more individuals on a full-time basis, **(2)** maintains operating records related to its banking activities, and **(3)** is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Prohibited Investor means **(1)** a person or entity whose name appears on one or more of the various lists issued and maintained by the U.S. Office of Foreign Assets Control ("**OFAC**"), including the List of Specially Designated Nationals and Blocked Persons, the Specially Designated Terrorists List and the Specially Designated Narcotics Traffickers List; **(2)** a Foreign Shell Bank; or **(3)** a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through, a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.

Regulated Affiliate means a Foreign Shell Bank that **(1)** is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, as applicable, and **(2)** is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

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

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

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

ACCREDITED INVESTOR STATUS

All Investors should complete this section (which continues on the next page).

Reason For This Questionnaire. Unless the General Partner approves an exception, Investor must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. By marking the appropriate box(es) in this questionnaire, Investor indicates each category under which Investor is an accredited investor (list of categories continues on next page).

Check one or more of the boxes on this page and the next page, then turn to page 19:

- A. Individual – Income Test.** An individual who had income in excess of \$200,000 in each of the two most recent years (or had joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- B. Individual – Net Worth Test.** An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000. For the purpose of calculating Investor's net worth, equity in Investor's primary residence shall not be included.
- C. IRA – Beneficiary Makes Investment Decisions and is Accredited.** An individual retirement account ("**IRA**") whose beneficiary is an individual who (1) makes investment decisions for the IRA, and (2) is an accredited investor on the basis of Box **A** or **B** above.
- D. IRA – Person Other than Beneficiary Makes Investment Decisions and Decision-Maker is Accredited.** An individual retirement account ("**IRA**") whose investment decisions are made by an individual or entity other than the **IRA** beneficiary, and that decision-maker is an accredited investor under Category(ies) _____ in this Questionnaire. *In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*
- E. Revocable Trust other than IRA – Income or Net Worth Test Applied to Grantor(s) and Decision-Maker.** A revocable trust (other than an **IRA**), and (1) each grantor of the trust is an accredited investor on the basis of Box **A** or **B** above, and (2) the person who makes investment decisions for Investor is an accredited investor under Category(ies) _____ in this Questionnaire. *In the blank at left, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*
- F. Self-Directed Pension Plan other than IRA – Income or Net Worth Test Applied to Participant.** A self-directed pension plan (other than an **IRA**), and the participant who directed that assets of his or her account be invested in the Fund is **(1)** an accredited investor on the basis of Box **A** or **B** above, and **(2)** the only participant whose account is being invested in the Fund.
- G. Other Pension Plan.** A pension plan that is not a self-directed plan, and either **(1)** the plan has total assets in excess of \$5,000,000; or **(2)** the plan's investment decisions are made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser.

- H. Irrevocable Trust.** An irrevocable trust that consists of a single trust **(1)** with total assets in excess of \$5,000,000, and **(2)** which was not formed for the specific purpose of investing in the Fund, and **(3)** whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable or evaluating the merits and risks of the prospective investment.
- I. Corporation, Partnership, Business Trust.** A corporation, a partnership, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code, that was not formed for the specific purpose of acquiring an interest in the Fund, with total assets in excess of \$5,000,000.
- J. Other Entities.** Any of the following entities that has a net worth of at least \$5,000,000:
- a bank, as defined in Section 3(a)(2) of the Securities Act of 1933;
 - acting for its own account;
 - acting in a fiduciary capacity;
 - a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act of 1933;
 - acting for its own account;
 - acting in a fiduciary capacity;
 - a broker-dealer registered under the Securities Exchange Act of 1934;
 - an insurance company, as defined in Section 2(13) of the Securities Act of 1933;
 - an investment company registered under the Investment Company Act of 1940;
 - a "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940;
 - a small business investment company licensed under Section 301(c) or 301(d) of the Small Business Investment Act of 1958, as amended;
 - a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- K. Entity Wholly Owned by Accredited Investors.** An entity in which all of the equity owners are accredited investors.
- If this box is checked: Please make an additional copy of this section's two pages for each equity owner of the entity. On each copy, write one equity owner's name and indicate the category(ies) above under which the equity owner is an accredited investor. Investor may be asked to provide additional information about its equity owners.*
- L. NONE OF THE ABOVE APPLIES** (further information may be required to determine Investor's accredited investor status).

QUALIFIED CLIENT STATUS

All Investors should complete this section (which continues on the next page).

Reason For This Questionnaire. The General Partner will receive performance-based compensation. With some exceptions, performance-based compensation arrangements are permitted only for "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940 ("**Qualified Clients**"). By marking the appropriate box(es) in this questionnaire, Investor indicates each category under which Investor is a Qualified Client. If no Qualified Client category applies, Investor should check the final box (page **Error! Bookmark not defined.**).

Some Definitions Used In This Questionnaire:

"Company" means a corporation, partnership, association, joint-stock company or trust, or any other organized group of persons whether incorporated or not; a receiver, bankruptcy trustee or similar official; or a liquidating agent for any of the foregoing. The definition excludes, however, any such entity that is required to be registered as an "investment company" under the Investment Company Act of 1940 (see definition below) but is not registered.

"Look-Through Entity" refers to three types of Companies that are not eligible for Qualified Client status unless each equity owner (with some exceptions) of the Look-Through Entity is a Qualified Client: (a) an investment company (see definition below) registered under the Investment Company Act of 1940; (b) a business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; and (c) a Section 3(c)(1) Company (see definition below).

As used in the preceding paragraph (and in other parts of this Subscription Agreement that expressly refer to this definition), "**investment company**" has the meaning assigned to it in Section 3(a) of the Investment Company Act of 1940: any entity that (i) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities; *or* (ii) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; *or* (iii) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, *and* owns or proposes to acquire investment securities (*i.e.*, any securities other than government securities, securities issued by any employee securities company and securities issued by any majority owned subsidiary of the entity that is not itself an investment company or a private investment company) having a value exceeding 40% of the value of the entity's total assets (excluding government securities and cash items) on an unconsolidated basis.

A "**Section 3(c)(1) Company**" is a Company that would be an "investment company" under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(1) of that Act. That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities (other than its short-term paper) are beneficially owned by not more than 100 persons. Most private investment funds, for example, rely on this registration exemption.

A "**Section 3(c)(7) Company**" is a Company that would be an "investment company" under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(7) of that Act. That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities are owned exclusively by persons who, at the time of their purchase of such securities, are

"qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act – generally individuals who own at least \$5,000,000 in "investments" and entities that own at least \$25,000,000 in "investments" (as "investments" is defined in Section 2(a)(51) and rules thereunder). Many private investment funds, for example, rely on this registration exemption.

Please check one or more boxes below, then proceed to the next questionnaire:

A. Qualified Purchaser. Investor is a natural person or a Company (other than a Look-Through Entity) that is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Advisers Act of 1940 or related rules thereunder (a "**Qualified Purchaser**").

If you checked Box A, please also check at least one more box below if the Investor is also a Qualified Client under any additional category below.

Note: If this is the only category under which Investor qualifies as a Qualified Client, Investor will also be required to complete a Qualified Purchaser Status questionnaire (to be supplied by the General Partner on request) to indicate one or more Qualified Purchaser categories that apply to Investor.

B. \$1,500,000 Net Worth.* Investor is a natural person or a Company (other than a Look-Through Entity) whose net worth exceeds \$1,500,000, taking into account assets held jointly with Investor's spouse.

C. \$750,000 Under Management.* Investor is a natural person or a Company (other than a Look-Through Entity) who, immediately after entering into this Agreement, will have at least \$750,000 under the management of the Investment Manager.

D. Certain Management Persons of Investment Manager. Investor is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Investment Manager. "Executive officer" includes the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other person (whether or not an officer) who performs similar policy-making functions, and any officer who performs any policy-making function.

E. Certain Employees of Investment Manager. Investor is an employee of the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions) who participates in the Investment Manager's investment activities in connection with the employee's regular duties, provided that the employee has been performing those duties for the Investment Manager, or substantially similar functions or duties for another Company, for at least 12 months.

F. Look-Through Entity Owned by Qualified Clients. Investor is a Look-Through Entity, and each beneficial owner of Investor (other than any owners whose interest will not be subject to performance-based compensation in connection with this investment) is a Qualified Client. If Investor checks this box, Investor may be required to complete a copy of this Qualified Client Status questionnaire for each of its equity owners (except for any owners excluded under the preceding sentence), answering the questions as if the equity owner were the "Investor."

G. INVESTOR IS NONE OF THE ABOVE. (Further information may be required to determine Investor's Qualified Client status.)

** The dollar amounts under Paragraphs B and C above will instead be \$2,000,000 (excluding equity in Investor's primary residence) and \$1,000,000, respectively, after September 18, 2011, or such higher amounts as the SEC may later specify by order.*

PRIVATE INVESTMENT COMPANIES

Please skip to page 22 if Investor is an individual (including IRA). Otherwise check appropriate box(es).

Reason For This Questionnaire. The Fund relies, or may hereafter rely, on a registration exemption under the Investment Company Act of 1940 that limits the number of owners of its equity securities. Certain counting rules under that exemption may require the Fund to count, as owners of the Fund, the owners of an entity that invests in the Fund. The questions on this page will enable the Fund to determine whether those counting rules will apply. The General Partner may need to ask for additional information. *Check one or more boxes on this page, then turn to page 22:*

A. Section 3(c)(1) Company. Investor is a Section 3(c)(1) Company (see definition on page 19). *If you checked this box, please skip to page 22.*

B. Section 3(c)(7) Company. Investor is a Section 3(c)(7) Company (see definition on page 19). *If you checked this box, please skip to page 22.*

C. Not a Section 3(c)(1) Company or Section 3(c)(7) Company. Investor is neither a Section 3(c)(1) Company nor a Section 3(c)(7) Company. *If you checked this box, please answer each additional question below on this page.*

C1. Immediately after Investor invests in the Fund, will more than 40% of Investor's assets be invested in the Fund?

Yes No

C2. Was Investor formed for the specific purpose of investing in the Fund?

Yes No

C3. Does Investor have, or will it have, other substantial business activities or investments besides its investment in the Fund?

Yes No

C4. Under Investor's governing documents or in practice, do Investor's owners have the right to vary the level of their participation in different investments made by Investor?

Yes No

C5. Under Investor's governing documents and in practice, are Investor's investment decisions based only on the collective investment objectives of Investor and its owners, or are the varying investment objectives of its owners also taken into account?

Only the collective objectives of Investor and its owners are taken into account when an investment decision is made.

Varying objectives of Investor's separate owners may be taken into account when an investment decision is made.

C6. If Investor is a trust, is the trust *revocable* by any person specified below?

Person who created the trust. Trustee or trustees.

Beneficiary or beneficiaries. Not revocable by any such person.

BENEFIT PLAN INVESTOR STATUS

All Investors should complete this section (individual Investors (not IRAs): see Box A below).

By checking the appropriate box below, Investor represents and warrants either that **(a)** if Investor checks the first box below, Investor is not, and for so long as it holds an ownership interest in the Fund will not be, a "**Benefit Plan Investor**" within the meaning of U.S. Department of Labor Regulation 29 CFR 2510.3-101 (the "**Plan Assets Regulation**"); or **(b)** Investor has indicated the category under which Investor is a Benefit Plan Investor.

Generally, a "**Benefit Plan Investor**" is any plan or fund organized by an employer or employee organization to provide retirement, deferred compensation, welfare or similar benefits to employees; an IRA; a Keogh plan; a 403(b) plan; or an entity, including a hypothetical entity described in Section (g) of the Plan Assets Regulation, with 25% or more of any class of equity that is owned by such plans and that is primarily engaged in the business of investing capital.

Check one of the following boxes, then turn to page 24:

- A. INVESTOR IS NOT A BENEFIT PLAN INVESTOR.
- B. Investor is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**").
- C. Investor is an employee benefit plan that is not subject to ERISA (for example, some pension plans, profit-sharing and 401(k) plans).
- D. Investor is a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**") (for example, IRAs, Keogh plans or 403(b) plans). *If you checked this box, please provide the following information (IRAs should check first box below).*
- Owner-Only Plan. The plan beneficiaries include only the owner of the business that sponsors the plan (or the owner and the owner's spouse).
- Not an Owner-Only Plan. The plan beneficiaries include persons other than (or in addition to) the owner of the business that sponsors the plan (or the owner and the owner's spouse).
- E. Investor is an entity whose underlying assets include "plan assets" by operation of the Plan Assets Regulation (for example, a group trust, separate account, fund of funds or a hypothetical entity with significant (25% or more) Benefit Plan Investor ownership).
- F. Investor is an insurance company general account whose underlying assets include "plan assets" and, the undersigned hereby represents and warrants that the percentage of such assets used to purchase this investment that represents plan assets does not exceed the following percentage (**fill in**): ____%.

Acknowledgements, Representations and Warranties by Benefit Plan Fiduciary

Skip this page if you checked Box A on preceding page.

If Investor is a Benefit Plan Investor subject to ERISA or Section 4975 of the Code (a "**Plan**"), the fiduciary executing this Agreement on behalf of Investor (the "**Fiduciary**") and Investor represent and warrant to the Fund, the General Partner and the Investment Manager that:

1. The Fiduciary has considered the following with respect to the Plan's investment in the Fund and has determined that, in view of such considerations, the Plan's purchase of a Fund interest is consistent with the Fiduciary's responsibilities under ERISA or the Code, including **(i)** whether this investment is prudent for the Plan; **(ii)** whether the risk, structure and operation of the incentive fee arrangement (if any) has been adequately disclosed, furthers the interests of the Plan and provides reasonable compensation to Fund Management; **(iii)** whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the Plan's ownership interest in the Fund; **(iv)** whether the investment would permit the Plan's overall portfolio to remain adequately diversified; and **(v)** whether the investment is permitted under documents governing the Plan.
2. The Fiduciary **(i)** is responsible for the Plan's decision to invest in the Fund; **(ii)** has determined that the Fund is not a "party in interest" or a "disqualified person" (as such terms are defined in ERISA and the Code) with respect to the Plan; **(iii)** is qualified to make this investment decision and, to the extent the Fiduciary deems necessary, has consulted the Fiduciary's own investment advisors and legal counsel regarding this investment; and **(iv)** in making its decision to invest in the Fund, has not relied on any advice or recommendation of the Fund, the General Partner, the Investment Manager or any of their affiliates.

NEW ISSUE ELIGIBILITY STATUS

All Investors should complete this page.

PART A OF NEW ISSUE ELIGIBILITY QUESTIONNAIRE — RESTRICTED PERSON STATUS

Reason For This Questionnaire, and Instructions. If the answers to this Questionnaire are incomplete, Investor may not be allowed to participate in the Fund's purchases (if any) of "new issues" as defined in Rule 5130 of the Financial Industry Regulatory Authority ("**FINRA**") ("**New Issues**"), even if Investor is otherwise eligible to do so. With few exceptions, "New Issues" include any equity securities issued in an initial public offering, as defined in Section 3(a)(11) under the Securities Act of 1933 (see detailed definition at page 27). The capitalized terms used in this Questionnaire are defined beginning at page 26. Please read the definitions before answering. Please answer all questions, including applicable subparts. *Please check each box below for which the answer is "Yes" for any person who will have a Beneficial Interest in Investor's Fund interest.*

- A. Voluntary Opt-Out.** Investor desires not to participate in New Issues even if Investor is eligible to participate in New Issues. *Please skip to page 30 if you checked this box.*
- B. Broker/Dealer Personnel.** Is Investor an officer, director, general partner, associated person or employee of a Broker/Dealer?
- C. Agent of Investment Banking or Other Securities Firm.** Is Investor an agent of a Broker/Dealer that is engaged in the investment banking or securities business?
- D. Finder or Fiduciary of Managing Underwriter.** Does Investor ever serve as a finder or fiduciary for any Broker/Dealer that acts as a managing underwriter for New Issues? (This category includes, but is not limited to, attorneys, accountants and financial consultants of a managing underwriter.)
- E. Portfolio Manager.** Does Investor have authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company (see definition of "investment company" on page 19), investment adviser or Collective Investment Account?
- F. Immediate Family Members.** Is Investor an Immediate Family Member of any person described in Questions B through E above? If so, which Question(s) describe(s) that person?
- Question B Question C Question D Question E
- F1.** Does that person provide Material Support to Investor, or receive Material Support from Investor?
- F2.** Is that person employed by, or associated with, a FINRA member that engages in the business of selling New Issues?
- F3.** Does that person have the ability to control the allocation of New Issues?
- G. Broker/Dealer or Broker/Dealer Owner.** Is Investor any of the following?
- F1.** A Broker/Dealer? **F2.** A Broker/Dealer Owner?
- F3.** An Immediate Family Member of a Broker/Dealer Owner (unless excluded in subparagraph (vi) of the definition of "Broker/Dealer Owner" on page 26)?
- H. NONE OF THE FOREGOING APPLIES.** Investor is none of the above.

PART B OF NEW ISSUE ELIGIBILITY QUESTIONNAIRE — EXEMPTED ENTITIES

Please skip to page 30 if Investor is an individual, or if Investor checked Box A or H in Part A (page 24).

If Investor is an *entity* and marked the box for any of Questions B through G in Part A of the New Issue Eligibility Questionnaire (page 24), Investor may nevertheless be eligible to participate in New Issues if one of the exemptions listed below applies. As used below, "**Restricted Person**" means any person described in Questions B-G in Part A of the New Issue Eligibility Questionnaire.

Please mark each applicable box on this page, then skip to page 30:

- A.** A publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (1) is listed on a national securities exchange; or (2) is traded on the NASDAQ National Market; or (3) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the NASDAQ National Market.
- B.** An account in which the Beneficial Interests of Restricted Persons do not exceed in the aggregate 10% of such account.
- C.** An account in which the Beneficial Interests of Restricted Persons exceed in the aggregate 10% of such account, but one of the following statements is true (*check applicable box*):
- Investor has implemented procedures to prohibit entirely any Restricted Person from participating in profits from New Issues, and it will follow those procedures as to New Issue profits arising out of its investment in the Fund for so long as it holds such investment.
- Investor has implemented procedures to limit the Beneficial Interests of all Restricted Persons in profits from New Issues to not more than 10% in the aggregate (in accordance with the "*de minimis*" exemption in FINRA Rule 5130), and it will follow those procedures as to New Issue profits arising out of its investment in the Fund for so long as it holds such investment.
- D.** An investment company registered under the Investment Company Act of 1940.
- E.** A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that (1) the fund has investments from 1,000 or more accounts; and (2) the fund does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons.
- F.** An insurance company general, separate or investment account, provided that (1) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (2) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- G.** An investment company organized under the laws of a foreign jurisdiction, provided that (1) the investment company is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority; and (2) no person owning more than 5% of the shares of the investment company is a Restricted Person.
- H. NONE OF THE FOREGOING APPLIES.** Investor is an entity that is none of the above.

PART C OF NEW ISSUE ELIGIBILITY QUESTIONNAIRE — DEFINITIONS OF TERMS

Note: These definitions apply to the capitalized terms used in the New Issue Eligibility Status questionnaire, which begins at page 24.

Beneficial Interest	Any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, is not considered to be a beneficial interest in the account.
Broker/Dealer	A FINRA member or other broker/dealer, but excluding any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities (a " Limited Business Broker/Dealer ").
Broker/Dealer Owner	(i) Any person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker/Dealer), except persons identified by an ownership code of less than 10%; (ii) Any person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker/Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%; (iii) Any person listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of item (i) or (ii) above; (iv) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, and other than with respect to a Limited Business Broker/Dealer); (v) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, and other than with respect to a Limited Business Broker/Dealer); or (vi) An Immediate Family Member of a person specified in items (i)-(v) above unless the person owning the Broker/Dealer (x) does not Materially Support, or receive Material Support from, the Immediate Family Member; and (y) is not an owner of the FINRA member, or an affiliate of the FINRA member, selling the New Issue to the Immediate Family Member; and (z) has no ability to control the allocation of the New Issue.
Collective Investment Account	A hedge fund, investment partnership, investment corporation or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A "Collective Investment Account" does not include, however, either (1) a legal entity that is beneficially owned solely by persons who are Immediate Family Members of the same family; or (2) a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

Immediate Family Member	An individual's parent, child, spouse, brother or sister, mother-in-law or father-in-law, son-in-law or daughter-in-law, brother-in-law or sister-in-law, or any other person to whom the individual provides Material Support.
Material Support	To provide "Material Support" to a person means to have provided more than 25% of the person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other with Material Support.
New Issue	Any initial public offering of an equity security as defined in Section 3(a)(11) of the Securities Act of 1933, made pursuant to a registration statement or offering circular. "New Issue" does not include: (A) offerings made pursuant to an exemption under Section 4(1), 4(2) or 4(6) of the Securities Act of 1933, or SEC Rule 504 if the securities are "restricted securities" under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder; or (B) offerings of exempted securities as defined in Section 3(a)(12) of the Securities Act of 1933, and rules promulgated thereunder; or (C) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the Commodity Exchange Act; or (D) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition; or (E) offerings of investment grade asset-backed securities; or (F) offerings of convertible securities; or (G) offerings of preferred securities; or (H) offerings of an investment company registered under the Investment Company Act of 1940; or (I) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States.

NEW ISSUE ELIGIBILITY STATUS – QUESTION ON EXECUTIVE OFFICER OR DIRECTOR STATUS

All Investors should complete this page.

PART D OF NEW ISSUE ELIGIBILITY QUESTIONNAIRE — EXECUTIVE OFFICER OR DIRECTOR STATUS

Reason For This Questionnaire, and Instructions. Another FINRA rule – Rule 5131 – aims to ensure that New Issues are not allocated to an executive officer or director of certain present, past or prospective clients of a FINRA member firm that is involved in allocating shares of the New Issue. A "Yes" answer below will not necessarily make Investor ineligible to participate in a New Issue, but additional information may be necessary to establish Investor's eligibility. The capitalized terms used in the question below are defined at the bottom of this page. If you are uncertain whether Investor has "executive officer" or "director" status, please answer "Status uncertain," and then identify the company and specify Investor's title(s). It will be helpful if you explain on the "Comment" line why you are uncertain of Investor's status.

Question:

Is Investor an executive officer or a director of a Public Company or a Covered Non-Public Company?

Yes No Status uncertain

If you answered "Yes," please identify the company and state Investor's title(s) with the company:

Name of company: _____
Investor's title(s): _____
Comment: _____

Definitions of Capitalized Terms Used on This Page

"Public Company" means any company that is registered under Section 12 of the Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof.

"Covered Non-Public Company" means any non-public company satisfying any of the following criteria:

- (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; *or*
- (ii) shareholders' equity of at least \$30 million and a two-year operating history; *or*
- (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

PART E OF NEW ISSUE ELIGIBILITY QUESTIONNAIRE — BENEFICIAL OWNER INFORMATION

Please skip to page 30 unless Investor has been specifically requested to complete this Part D.

INSTRUCTIONS: Please supply the following information with respect to each beneficial owner of Investor entity. For this purpose, a "beneficial owner" means any holder of a "Beneficial Interest" (as defined below) in Investor. *Please attach additional copies of this page if necessary.*

Beneficial Interest includes any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a Collective Investment Account (as defined below), or other fees for acting in a fiduciary capacity, is not considered to be a "Beneficial Interest." **Collective Investment Account** includes a hedge fund, investment partnership, investment corporation or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A "Collective Investment Account" does not include, however, either (1) a legal entity that is beneficially owned solely by persons who are Immediate Family Members of the same family; or (2) a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions. **Immediate Family Members** include an individual's parent, child, spouse, brother or sister, mother-in-law or father-in-law, son-in-law or daughter-in-law, brother-in-law or sister-in-law, or any other person to whom the individual provides Material Support. To provide **Material Support** to a person means to have provided more than 25% of the person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other with Material Support.

Name of Beneficial Owner (and Date of Birth, if Natural Person)	Name and Description of Entities of Which Beneficial Owner Is an Officer, Director, Controlling Shareholder or General Partner	Description of Nature of Employment of Beneficial Owner

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

IN WITNESS WHEREOF, the "Investor" identified below and GSV X Fund, LP (the "**Fund**") have executed this Agreement to agree to Investor's initial or additional (as specified below) capital contribution to the Fund pursuant to the Fund's Limited Partnership Agreement dated July 1, 2011, which Agreement is attached as Exhibit A to the Fund's Confidential Private Offering Memorandum dated February 25, 2014. This Agreement shall be effective as of the "Subscription Date" to be specified below by the General Partner when it executes this Agreement. **Please check Box A or B:**

- A.** New Investor: Investor requests admission as a limited partner of the Fund.
- B.** Existing Investor: Investor desires to contribute additional capital to the Fund. Investor hereby confirms the following (**If you checked Box B, please check 1 or 2**):
- 1.** Investor has supplied some or all information concerning Investor that is requested above in this Agreement. Except as supplied above in this Agreement, all such information remains unchanged from the information most recently supplied to the Fund.
- 2.** Investor has supplied none of the information concerning Investor requested above. All such information remains unchanged from information most recently supplied.

Print Full Name of Investor (<i>for entities, print exact name as registered in jurisdiction of formation – must match Investor name on page 6</i>):	
Investor's Taxpayer Identification Number (<i>must match number on page 6</i>):	
Capital Contribution (\$):	\$
Signature of Authorized Signer:	
Date signed:	
Print Name of Authorized Signer (<i>add title, if Investor is an entity</i>):	
Driver's License or Passport Number of Signer:	

Additional Certification if Investor is an IRA or Self-Directed Pension Plan

NOTE: Custodian or trustee should sign above. IRA/plan participant should sign below.

The undersigned individual, who established the IRA, or who directed this investment by the pension plan, that is identified as the "Investor" above hereby confirms that (1) Investor's representations and warranties set forth herein are true, and (2) the undersigned has authorized the custodian or trustee of Investor to execute this Agreement on behalf of Investor.

Print Name of Signer: _____ **Signature:** _____

GSV X Fund, LP 2925 Woodside Road Woodside, CA 94062	Accepted on behalf of the Fund by:	GSV Asset Management, LLC Stephen D. Bard, Manager
	For General Partner: Name and Title:	
	Subscription Date:	