

SMART MARKETS FUND
An open-end commingled investment fund to invest in
real estate assets in the United States

Application to subscribe for Partnership Interests in
Smart Markets Fund, L.P.
(a limited partnership formed pursuant to the Delaware Revised Uniform Limited Partnership Act)

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT FOR SMART MARKETS FUND

Capitalized terms that are used in this Subscription Agreement (including all Schedules hereto, this "Subscription Agreement") but not defined herein shall have the meanings given to such terms in the Amended and Restated Agreement of Limited Partnership, dated as of September 26, 2011 (as amended, restated or otherwise supplemented from time to time, the "Partnership Agreement") of Smart Markets Fund, L.P., a Delaware limited partnership (the "Partnership"). Reference to a "Schedule" means a Schedule of this Subscription Agreement.

There are Guidance Notes (which can be found at the back of this Subscription Agreement) to assist you to complete this Subscription Agreement. This completed and executed Subscription Agreement together with all Schedules and required additional documentation must be returned to: CVA Smart Markets, LLC (the "General Partner") at the address listed in the Guidance Notes).

This Subscription Agreement shall become binding on the Partnership only upon the written acceptance (which may be in part or full, and pursuant to one or more Acceptances of Subscription) by the General Partner on behalf of the Partnership pursuant to a signed Acceptance of Subscription. This Subscription Agreement is binding upon the Subscriber upon its submission to the General Partner unless revoked by a Subscriber pursuant to Section 4 of Schedule 1.

Boxes (a) to (j) (Inclusive) below require certain information from the Subscriber and references to the "Subscriber Information Section" are a reference to this section and the boxes herein.

(a).	<p><i>Full name(s) of the Subscriber</i></p> <p><i>Such person or entity herein referred to as the "Subscriber".</i></p>	<p>Kentucky Retirement Systems Pension Fund</p>												
(b).	<p><i>Tax I.D. Number</i></p>	<p>REDACTED</p>												
(c).	<p><i>Type of the Subscriber</i></p>	<p><i>Please check one:</i></p> <table border="0"> <tr> <td>Individual</td> <td>Foundation</td> </tr> <tr> <td>Partnership</td> <td>Keogh Plan</td> </tr> <tr> <td>Individual Retirement Plan</td> <td>Registered Investment Company</td> </tr> <tr> <td>Endowment</td> <td>X - Employee Benefit Plan</td> </tr> <tr> <td>Trust</td> <td>Charitable Remainder Trust</td> </tr> <tr> <td colspan="2">Other—Specify: _____</td> </tr> </table>	Individual	Foundation	Partnership	Keogh Plan	Individual Retirement Plan	Registered Investment Company	Endowment	X - Employee Benefit Plan	Trust	Charitable Remainder Trust	Other—Specify: _____	
Individual	Foundation													
Partnership	Keogh Plan													
Individual Retirement Plan	Registered Investment Company													
Endowment	X - Employee Benefit Plan													
Trust	Charitable Remainder Trust													
Other—Specify: _____														

<p>(d).</p>	<p>Registered address of the Subscriber</p> <p><i>This address must be the registered address of the Subscriber. The Subscriber will be required to provide proof of this address.</i></p>	<p>1260 Louisville Road, Frankfort, KY 40601</p>								
<p>(e).</p>	<p>Contact Person AND address for all correspondence from the Partnership</p>	<p>Contact name: Tom Masthay Telephone: 502-696-8850 Fax: 502-696-8805 Email: thomas.masthay@kyret.ky.gov Address: See subscriber address.</p>								
<p>(f).</p>	<p>Intermediary Information</p>	<p>Intermediary Name: n/a Intermediary Ref. No. n/a</p>								
<p>(g).</p>	<p>Amount the Subscriber applies to the General Partner to accept as consideration for Partnership Interests ("Capital Commitment Application Amount") (In USD):</p> <p><i>(Which may be accepted in whole or in part by the General Partner on behalf of the Partnership)</i></p>	<p>USD Sixty-nine million (in words) USD 69,000,000.00 (In figures)</p> <p>Note that the minimum initial Capital Commitment of a Subscriber is USD \$5,000,000, subject to the General Partner's right to accept Capital Commitments of a lesser amount in its discretion.</p>								
<p>(h).</p>	<p>Unless otherwise provided in a Drawdown Notice, please transfer the sum that the General Partner has notified you is due pursuant to a Drawdown Notice in immediately available funds by the due date in such Drawdown Notice to this account.</p>	<table border="1"> <tr> <td data-bbox="598 1592 986 1653">Intermediary Bank:</td> <td data-bbox="991 1592 1342 1653">REDACTED</td> </tr> <tr> <td data-bbox="598 1659 986 1720">ABA Number:</td> <td data-bbox="991 1659 1342 1720">REDACTED</td> </tr> <tr> <td data-bbox="598 1727 986 1787">Name of Account:</td> <td data-bbox="991 1727 1342 1787">REDACTED</td> </tr> <tr> <td data-bbox="598 1794 986 1854">Number of Account ("IBAN"):</td> <td data-bbox="991 1794 1342 1854">REDACTED</td> </tr> </table>	Intermediary Bank:	REDACTED	ABA Number:	REDACTED	Name of Account:	REDACTED	Number of Account ("IBAN"):	REDACTED
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<p>(i). <i>The Subscriber hereby declares, represents and warrants that it is:</i></p> <p><i>(Check one box only, as appropriate)</i></p>	<p>The person for whose account the Partnership Interests would be purchased.</p>	
	<p>A professional financial intermediary acting on behalf of the person for whose account the prospective Partnership Interests would be purchased under a discretionary management agreement.</p>	
<p>(j). <i>Bank Account Details for the Subscriber for payments of distributions and other amounts which are payable to the Subscriber</i></p>	<p>Name of Bank: REDACTED</p>	
	<p>Bank Location: REDACTED</p>	
	<p>Name of Banking Officer: REDACTED</p>	
	<p>ABA Number: REDACTED</p>	
	<p>Name of Account: REDACTED</p>	
	<p>Number of Account ("IBAN"): REDACTED</p>	
	<p>Telephone Number of Bank: REDACTED</p>	
	<p>Fax Number of Bank: REDACTED</p>	

This Subscription Agreement, including its Schedules, together with the Partnership Agreement (including all exhibits and schedules thereto) and any Fund Investor Letters of the Subscriber executed in connection with the Partnership Agreement, contain the entire agreement among the parties with respect to the subject matter hereof and supersede any prior oral or written agreement(s), arrangement, understandings, proposals, representations and warranties with respect thereto.

Without prejudice to any other provisions of this Subscription Agreement (including its Schedules), this Subscription Agreement will not be accepted by the General Partner on behalf of the Partnership until: (i) all the documents required to be delivered pursuant to this Subscription Agreement (including the Schedules hereto) and any relevant laws and regulations have been submitted to the General Partner; and (ii) the General Partner (in its absolute discretion) is satisfied with the form and substance of such documents.

Signed for and on behalf of the Subscriber by its authorized signatories.

Please also give the title / status of the signatories. This Subscription Agreement will be taken to be signed on behalf of the Subscriber on the date it is last signed by an Authorized Signatory.

If there is more than one (1) applicant, or an applicant is a natural person, then please contact the General Partner for additional attestation pages.

B. Aldridge
.....

Signature of Authorized Signatory

Brent Aldridge
Name of Authorized Signatory

Director of Alternative Assets
Title of Authorized Signatory

12/20/13
.....

Date of signing by above Authorized Signatory

<p><i>If the Subscriber is investing the assets of an Individual retirement account (an "IRA"), please have the qualified IRA custodian or trustee provide the following and sign.</i></p>	<p><i>The undersigned being the qualified IRA custodian or trustee of the above named IRA, hereby accepts and agrees to this subscription.</i></p> <p>.....</p> <p><i>Signature of Authorized Signatory</i></p> <p>.....</p> <p><i>Name of Authorized Signatory</i></p> <p>.....</p> <p><i>Date of signing by above Authorized Signatory</i></p>	<p><i>Name and Address of Custodian/Trustee and Contact Individual:</i></p> <p>.....</p> <p>.....</p> <p>.....</p> <p><i>Account or other Reference Number:</i></p> <p>.....</p> <p><i>Custodian's Tax I.D. Number:</i></p> <p>.....</p>
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**Acceptance of Subscription Agreement (In part or full)
(herein referred to as an "Acceptance of Subscription")**

The section to be filled out <u>only</u> by the General Partner		
(i).	<p><i>Amount of Capital Commitment Application Amount as referred to in box (g) of the Subscriber Information Section that has been accepted as a Capital Commitment pursuant to this Acceptance of Subscription:</i></p>	<p>\$ <u>69,000,000.00</u></p>
(ii).	<p><i>Accepted for and on behalf of Smart Markets Fund, L.P. by its general partner GVA Smart Markets, LLC</i></p>	<p> Authorized Signatory</p>
(iii).	<p><i>Date of Acceptance of the amount referred to in box (i) of this Acceptance of Subscription:</i></p> <p><i>Such date herein referred to as the "Acceptance Date".</i></p>	<p><u>December 20, 2013</u></p>
(iv).	<p><i>Month in which accepted:</i></p>	<p>Month <u>December</u> Year <u>2013</u></p>
(v).	<p><i>Designation as Founding Investor or a non-Founding Investor:</i></p>	<p>The Subscriber will be a:</p> <p>(i) <input type="checkbox"/> Founding Investor</p> <p>(ii) <input checked="" type="checkbox"/> non-Founding Investor</p> <p>with respect to the Capital Commitment accepted in box (i) of this Acceptance of Subscription.</p>

Note: If the General Partner has not issued an Acceptance of Subscription in respect of the full Capital Commitment Application Amount of the Subscriber set forth in box (g) of the Subscriber Information Section, then subject to the provisions of this Subscription Agreement, the General Partner may accept the balance of such Capital Commitment Application Amount by its execution of one or more additional Acceptances of Subscription and treat the Capital Commitment Application Amount as more than one Capital Commitment.

SCHEDULE 1
Commitment to Subscribe and payment of Capital Commitment

Commitment to Subscribe for Partnership Interests

1. The Subscriber hereby subscribes for and agrees to purchase limited partnership interests ("Partnership Interests") in the Partnership with a Capital Commitment (or Capital Commitments) in the amount(s) accepted by the General Partner as set forth in each Acceptance of Subscription, each on the terms of the Partnership Agreement and this Subscription Agreement.
2. Upon the General Partner's acceptance of this Subscription Agreement (in part or in full and including pursuant to one or more Acceptances of Subscription) and the General Partner's execution on behalf of the Subscriber of a counterpart to the Partnership Agreement (and the listing of the Subscriber as a Limited Partner on Exhibit A to the Partnership Agreement or otherwise in the books and records of the Partnership), the Subscriber will be admitted to the Partnership as a Limited Partner. The Subscriber agrees to be bound by all the terms and provisions of the Partnership Agreement. For avoidance of doubt, it is agreed that (i) the General Partner may accept only a portion of the Subscriber's Capital Commitment Application Amount and the Subscriber will be admitted as a Limited Partner only with respect to the amount of the Capital Commitment Application Amount accepted by the General Partner pursuant to an Acceptance of Subscription, and (ii) any portion of the Subscriber's Capital Commitment Application Amount that has not been accepted by the General Partner as a Capital Commitment continues to remain outstanding and may be accepted or not accepted by the General Partner in accordance with the terms of this Subscription Agreement.
3. The Subscriber hereby agrees that this Subscription Agreement is (i) irrevocable upon submission to the General Partner and shall survive and shall not be affected by the subsequent dissolution, bankruptcy or insolvency of the Subscriber or of the Partnership and (ii) conditioned upon acceptance by the General Partner on behalf of the Partnership pursuant to one or more Acceptances of Subscription. Notwithstanding the foregoing, the obligations of the Subscriber hereunder will terminate:
 - 3.1 with respect to all or any part of the Subscriber's Capital Commitment Application Amount, that has not been accepted pursuant to an Acceptance of Subscription delivered to the Subscriber before that date which is the one-year anniversary of the date on which the General Partner acknowledged receipt of delivery of this Subscription Agreement to the General Partner; or
 - 3.2 if the General Partner consents (in writing) to the Subscriber revoking its Subscription Agreement (in part or in full and regardless of whether or not an Acceptance of Subscription has been given by the General Partner to such Subscriber).
4. In addition to the circumstances set forth in Sections 3.1 and 3.2 with respect to the termination of the Subscriber's obligations under this Subscription Agreement, the Subscriber shall be permitted to revoke all or any portion of its Unfunded Capital Commitment by delivering 30 days' prior written notice to the General Partner setting forth the amount of any Unfunded Capital Commitment to be revoked (a "**Revocation Notice**"); provided that (i) the Subscriber may not deliver a Revocation Notice more than 30 days' prior

to the Permitted Revocation Date (as defined below) applicable to the Unfunded Capital Commitment to be revoked and (ii) no Revocation Notice may revoke any Unfunded Capital Commitment called pursuant to a Drawdown Notice delivered by the General Partner prior to the Effective Revocation Date and based upon the General Partner's determination, made reasonably and in good faith, that the capital to be contributed pursuant to such Drawdown Notice will be required to satisfy obligations of the Partnership to be paid within ninety (90) days after the date of such Drawdown Notice.

Subject to the foregoing, each validly submitted Revocation Notice will be effective 30 days following the date of receipt by the General Partner (the "**Effective Revocation Date**"). If the General Partner issues a Drawdown Notice in good faith in respect of all or a portion of the Subscriber's Unfunded Capital Commitment prior to the Effective Revocation Date, the only portion of such Unfunded Capital Commitment that shall be deemed revoked shall be the excess, if any, of (i) the portion of the Unfunded Capital Commitment to be revoked pursuant to the applicable Revocation Notice over (ii) the amount called for contribution by the General Partner under such Drawdown Notice. Each Subscriber acknowledges and agrees that the Unfunded Capital Commitment of the Subscriber may be subject to Drawdown Notice(s) issued in good faith at any time prior to the Effective Revocation Date (including for the avoidance of doubt if the due date for payment of such Unfunded Capital Commitment falls after the Effective Revocation Date) and that the Subscriber will be obligated to fund such amounts.

For purposes of this Section 4, the "**Permitted Revocation Date**" means, the second anniversary of the Acceptance Date for the applicable Unfunded Capital Commitment. The status of the Subscriber as either a non-Founding Investor or Founding Investor shall be determined by reference to box (v) of the relevant Acceptance of Subscription.

Payment of Capital Commitment and Issuance of Partnership Interests

5. The Subscriber will be issued Partnership Interests at a price and in such allocations of Class A Interests and Class B Interests determined in accordance with the Partnership Agreement, at the time each Capital Contribution of the Subscriber is received by the Partnership and thereafter the Partnership will notify the Subscriber of the number and class of Partnership Interests issued with respect to such Capital Contribution.

Accuracy; Notification Obligation; Further Advice and Assurances.

6. All information that the Subscriber has provided to the Partnership or the General Partner, including, without limitation, the information in this Subscription Agreement and the Schedules thereto (including the Subscriber Questionnaire attached as **Schedule 4** hereto (the "**Subscriber Questionnaire**")), is true and complete as of the date hereof and will be complete and accurate as of the date on which the Subscriber is admitted as a Limited Partner, as of each date that the Subscriber is required to make, or makes, a Capital Contribution to the Partnership and that the Subscriber receives a distribution from the Partnership, and for so long as the Subscriber holds Partnership Interests, and the Subscriber agrees to notify the General Partner and the Partnership immediately in writing if any representation, warranty or information contained in this Subscription Agreement (including, without limitation, representations, warranties and information in the Schedules hereto (including the Subscriber Questionnaire)) becomes untrue or incorrect at any time. The Subscriber agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership or the General Partner may reasonably request from time to time (i) to verify the accuracy of the Subscriber's representations and warranties herein, (ii) to determine the eligibility of the Subscriber to hold

Partnership Interests or participate in certain Partnership investments or (iii) to comply with any law, rule or regulation to which the Partnership or the General Partner may be subject (including, without limitation, compliance with anti-money laundering laws and regulations and requirements under the Internal Revenue Code of 1986, as amended (the "Code") applicable to any direct or indirect subsidiary that has elected to be taxed as a real estate investment trust under the Code). The Subscriber agrees to respond promptly to each questionnaire from the General Partner requesting information as to the ownership of the Subscriber's Partnership Interests and agrees to provide the General Partner with such other documents, declarations and other evidence or information as the General Partner may reasonably request.

Power of Attorney

7. The Subscriber, by executing this Subscription Agreement, hereby appoints the General Partner, with full power of substitution, as the Subscriber's true and lawful representative, attorney-in-fact and agent, in the Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to, deliver, record and file on behalf of it or the Partnership:
 - 7.1 all certificates, documents and other instruments (including, without limitation, the Partnership Agreement, and any amendments, restatements, supplements or other modifications thereto made in accordance with the Partnership Agreement or to the Certificate), which the General Partner deems necessary, desirable, appropriate or advisable to (i) form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the state of Delaware and all other jurisdictions (including, without limitation, those in which the Partnership conducts or plans to conduct business) in which the General Partner deems necessary, desirable, appropriate or advisable (including, without limitation, any filing for the purpose of admitting the Subscriber and others as Partners and describing their initial or any increased Capital Commitments), (ii) admit the Subscriber as a limited partner of the Partnership in accordance with the terms of the Partnership Agreement, (iii) effect the addition, substitution or removal of any Limited Partner or any General Partner pursuant to the Partnership Agreement or (iv) effect an amendment, restatement, supplement or modification to the Partnership Agreement adopted or permitted in accordance with the terms of the Partnership Agreement;
 - 7.2 any instrument, certificate or other document that may be deemed necessary, desirable, appropriate or advisable to effect the dissolution, winding-up and termination of the Partnership (including, without limitation, a certificate of cancellation), in accordance with the terms of the Partnership Agreement; and
 - 7.3 any and all tax elections, tax information statements and other tax documentation for the Partnership as may from time to time be deemed necessary, desirable, appropriate or advisable by the General Partner.
8. To the fullest extent permitted by law, the power of attorney granted herein (i) shall be deemed to be coupled with an interest, shall be irrevocable and shall survive, and shall not be affected by, the subsequent bankruptcy, insolvency, liquidation, termination or dissolution of the Subscriber, (ii) shall survive the Transfer by the Subscriber of all or any portion of its Partnership Interests and any transferee or assignee of any Partnership Interests does hereby constitute and appoint the General Partner its attorney-in-fact in the same manner and with the same force and for the same purposes as the transferor or assignor, (iii) may be exercised by the General Partner on behalf of the Subscriber and each other Limited Partner by a facsimile signature or by listing the Subscriber and the other Limited Partners executing

any instrument with a single signature as attorney-in-fact for all of them and (iv) shall terminate upon the complete withdrawal of an assigning Limited Partner from participation in the Partnership. The Subscriber acknowledges and agrees that under the terms of the Partnership Agreement, each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

Tax Information

9. If the Subscriber is a U.S. Investor (as defined herein), the Subscriber certifies under penalties of perjury that (i) the Subscriber's name, taxpayer identification, address and all other information provided in the Subscriber Questionnaire is correct, (ii) the Subscriber will complete and return with this Subscription Agreement, Internal Revenue Service ("IRS") Form W-9, Request for Taxpayer Identification Number and Certification, a form of which is attached as **Schedule 6**, (iii) the Subscriber is not a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code), and (iv) the Subscriber will immediately notify the Partnership of a change to foreign status or other information provided in the Subscriber Questionnaire and will provide the Partnership with all appropriate documentation as determined by the Partnership or the General Partner as necessary, desirable, appropriate or advisable to enable the Partnership to properly administer any U.S. or foreign withholding and other tax compliance obligations. U.S. Subscribers who fail to provide their correct Social Security or taxpayer identification numbers may be subject to U.S. withholding tax on a portion of their distributions from the Partnership. A "U.S. Investor" is (i) a citizen or resident of the United States, (ii) a U.S. partnership, (iii) a U.S. corporation, (iv) any estate (other than a non-United States estate, within the meaning of Section 7701(a)(31) of the Code), (v) any trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (vi) any trust which has elected to be taxed as a trust described in clause (v).

10. If the Subscriber is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (a "Non-U.S. Investor"), the Subscriber certifies under penalties of perjury that (i) the Non-U.S. Investor's name, taxpayer identification number, if applicable, address and all other information provided in the Subscriber Questionnaire is correct, (ii) the Subscriber will complete and return, with this Subscription Agreement, IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, a form of which is attached as **Schedule 7** (or other IRS Form W-8, if applicable), and all other appropriate documentation as determined by the Partnership or the General Partner as necessary, desirable, appropriate or advisable to enable the Partnership to properly administer any U.S. or foreign withholding and other tax compliance obligations, and (iii) the Subscriber will immediately notify the Partnership of a change to U.S. status or other information provided in the Subscriber Questionnaire. Non-U.S. Investors may be subject to U.S. withholding tax on a portion of their distributive shares of the Partnership's income.

Indemnity

11. The Subscriber understands that the information provided herein will be relied upon by the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators and their Affiliates for the purpose of determining the eligibility of the Subscriber to purchase Partnership Interests. The Subscriber agrees that such information may be used as a defence in any action relating to the Partnership or any Parallel Fund or the offering of Partnership Interests, and that it is only on the basis of such information that the General Partner may be willing to accept the Subscriber's subscription for Partnership interests. The

Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Subscriber to purchase the Partnership Interests. To the fullest extent permitted by law, the Subscriber agrees to indemnify and hold harmless the Partnership, each Parallel Fund, each Fund Investor, each Fund Operator, the Manager, each of their respective Affiliates and their officers, directors and employees and members of the Advisory Council (if any) from and against any direct and consequential loss, damage, liability, cost or expense (including, without limitation, attorneys' and accountants' fees, whether incurred in an action between the parties hereto or otherwise) due to or arising out of a breach of any representation, warranty or agreement of the Subscriber contained in this Subscription Agreement (including, without limitation, the Subscriber Questionnaire), in any other document provided by the Subscriber to the Partnership, the General Partner or the Manager or in any agreement executed by the Subscriber with the Partnership or the General Partner in connection with the Subscriber's investment in Partnership Interests; provided, that the obligation to indemnify hereunder shall be limited to the extent required by the provisions of applicable law. The indemnity obligations of the Subscriber under this Section 11 shall survive the closing of the transactions contemplated hereby, shall be in addition to any liability that the Subscriber may otherwise have (including, without limitation, under the Partnership Agreement) and shall be binding upon all successors, assigns, heirs, estates, executors, administrators and personal representatives of the Subscriber. Notwithstanding any provision of this Subscription Agreement (including, without limitation, the Subscriber Questionnaire), the Subscriber does not waive any rights granted to it under the Partnership Agreement or applicable U.S. securities laws. The Subscriber agrees that each Parallel Fund, each Fund Investor, each Fund Operator, the Manager, each of their respective Affiliates and their officers, directors and employees and members of the Advisory Council (if any) shall each be an intended third party beneficiary of this Section 11.

Distributions

12. Distributions to the Subscriber in respect of its Partnership Interests shall be made as specified in Section K of the Subscriber Questionnaire or as otherwise specified in writing by the Subscriber to the General Partner.

Notices

13. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent (i) if to the Subscriber, to the person specified in box (e) of the Subscriber Information Section and (ii) if to the General Partner, the Partnership or the Manager, to the General Partner at 4 Embarcadero Center, Suite 3300, San Francisco, California 94111; or to such other address as the Subscriber or the Manager shall have last designated by notice to the Partnership at least 15 days prior thereto, and in the case of a change in address by the General Partner, by notice to the Subscriber. Any notice shall be deemed to have been duly given if personally delivered or sent by certified, registered or overnight mail or courier or by e-mail or facsimile transmission confirmed by letter, and shall be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by facsimile transmission, on the date sent (provided that confirmed receipt is obtained), (iv) if sent by e-mail, on the date that any form of acknowledgement of such e-mail having been opened by the recipient is sent or delivered to the sender (including by a computer generated response indicating that the recipient has opened the relevant e-mail, such as a "read receipt" e-mail setting), and (v) if delivered by hand, on the date of receipt.

General

14. By executing this Subscription Agreement, the Subscriber agrees that it will take such action, execute such further documents and provide such additional Information as the General Partner may reasonably request from time to time in order to carry out the purposes of this Subscription Agreement.
15. No failure or delay in exercising any right, power or remedy under this Subscription Agreement and no course of dealing shall operate as a waiver. No single or partial exercise of any such right, power or remedy shall preclude any future or other exercise of that or any other right, power or remedy.
16. Each of the provisions of this Subscription Agreement is distinct and severable from the others and if at any time one or more of such provisions is or becomes invalid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Subscription Agreement shall not in any way be affected or impaired to the fullest extent permitted by law.
17. This Subscription Agreement shall be construed in accordance with the internal laws (and not the law of conflicts) of the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the provisions of the Revised Uniform Limited Partnership Act of the State of Delaware, Del. Code Ann. Tit. 6, §§17-101 et seq. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement.
18. Any action or proceeding between the parties relating in any way to this Subscription Agreement, the Partnership Agreement or any Fund Investor Letter shall be brought and enforced in a court in the State of Delaware or the United States District Court for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in a court in the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. Notwithstanding the preceding sentence, if the Subscriber is a "governmental plan" as defined in Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended, and has provided the General Partner, prior to its admission to the Partnership as a Limited Partner, with a certificate of an officer of its plan administrator stating that such an irrevocable submission to jurisdiction or waiver, as the case may be, would constitute a violation of applicable law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be. To the extent a court in the State of Delaware or the United States District Court for the District of Delaware rules that it does not have jurisdiction over the dispute or the parties, the parties agree that any controversy or claim arising out of or relating to this Agreement shall then be submitted to arbitration before a single arbitrator in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution (part of the American Arbitration Association). The arbitration shall be conducted within the State of Delaware in the English language. The arbitrator's award shall be accompanied by a reasoned opinion. The United States Arbitration Act shall govern the interpretation, enforcement, and proceedings any arbitration of this Subscription Agreement. The arbitrators may determine how the costs and expenses of the arbitration shall be allocated between the parties, but they shall not award attorneys' fees.

19. This Subscription Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written approval or consent of the Subscriber and the General Partner (acting on behalf of the Partnership).
20. Any representation, warranty, covenant or agreement relating to this Subscription Agreement made by the General Partner, on its own behalf or on behalf of the Partnership, subsequent to the execution of this Subscription Agreement must be in writing signed by the General Partner in order to be reasonably relied on or enforced. This Subscription Agreement is not assignable by the Subscriber without the written consent of the General Partner.
21. The representations and warranties made by the Subscriber in this Subscription Agreement (including, without limitation, in **Schedule 2** and in the Subscriber Questionnaire and all other attachments hereto) shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Subscriber Questionnaire (including, without limitation, the representations and warranties contained therein) is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein.
22. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Subscription Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition hereof.
23. This Subscription Agreement and the rights, powers and duties set forth herein shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.
24. The headings of the sections of this Subscription Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof. Words importing the singular number hereunder shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.
25. Notwithstanding anything in this Subscription Agreement to the contrary, the Subscriber (and each employee, agent or representative of the Subscriber) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed that, for this purpose, (i) the name of, or any other identifying information regarding, the Partnership or any Partner (or any Affiliate thereof), or any investment or transaction entered into by the Partnership or (ii) any performance or other information relating to the Partnership or its investments do not constitute such tax treatment or tax structure information.
26. This Subscription Agreement may be executed in any number of counterparts, any one of which need not contain the signature of more than one party, but all of such counterparts together shall constitute one and the same agreement. For purposes of this Subscription Agreement, a photographic, photostatic, facsimile, digital, electronic or similar reproduction and transmission by (or on behalf of) a Person of the signature of that Person on a signature page of this Subscription Agreement or other document or writing, as applicable, will have the same effect as that Person signing and delivering that signature page in person to the applicable (or other appropriate) recipient thereof.

SCHEDULE 2

Representations, warranties and acknowledgements of the Subscriber

To induce the Partnership to accept this Subscription Agreement (in part or whole), the Subscriber represents, warrants and acknowledges as follows and acknowledges that the Subscriber has full knowledge that the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators intend to rely on such representations, warranties and acknowledgements:

1. The Subscriber has received and carefully read and understood the terms of (i) the Confidential Private Offering Memorandum of the Partnership (the "Memorandum"), (ii) the Partnership Agreement and (iii) this Subscription Agreement. The Subscriber understands that the Memorandum has not been reviewed by any governmental authority or agency.
2. The Subscriber (i) is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership Interests, (ii) is able to bear the risks of an investment in the Partnership Interests, (iii) understands the risks of, and other considerations relating to, a purchase of the Partnership Interests (including, without limitation, the matters set forth under the captions "*Certain Risk Factors*" and "*Certain Potential Conflicts of Interest*" in the Memorandum), (iv) understands that conflicts may arise involving the General Partner and its Affiliates (including, without limitation, the matters set forth under the captions "*Certain Risk Factors*" and "*Certain Potential Conflicts of Interest*" in the Memorandum) and (v) has determined that the purchase of Partnership Interests is suitable and appropriate for the Subscriber (including, without limitation, being consistent with its projected income and investment objectives). The Subscriber understands that it must bear the economic risk of an investment in the Partnership for an indefinite period of time and represents and warrants that it can bear the economic risk of losing its entire investment in the Partnership. The Subscriber understands that (x) the Subscriber's ability to redeem its Partnership Interests is subject to the limitations set forth in the Partnership Agreement and therefore there are limits on the liquidity of the Subscriber's Partnership Interests, (y) there is presently no public market for Partnership Interests (nor is it anticipated that any public market for such Partnership Interests will develop) and (z) the General Partner intends to prevent any such public market from developing. The Subscriber's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber has no need for immediate liquidity in the Subscriber's investment in Partnership Interests.
3. The Subscriber understands that any wire transfers of the proceeds of any distributions or redemptions sent to the financial institution designated by the Subscriber in box (j) of the Subscriber Information Section or reinvested in accordance with the distribution reinvestment plan of the Partnership Agreement (the "DRP"), if applicable, will constitute payment to the Subscriber and relieve the Partnership and its agents and representatives of any further obligation to the Subscriber with respect to the payment of any such amounts and the Subscriber releases the Partnership from any further obligation with respect thereto. The Subscriber understands that the Partnership or the General Partner 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 of the Subscriber designated in the Subscriber Information Section.
4. The Subscriber's right to subscribe for Partnership Interests pursuant to this Subscription Agreement is subject to the terms of the Partnership Agreement and this Subscription

Agreement and the representations, warranties, agreements and confirmations contained therein and herein.

5. The Partnership Interests to be acquired pursuant to this Subscription Agreement are being acquired by the Subscriber for its own account, for investment purposes only and not with a view to resale or distribution. The Subscriber was offered the Partnership Interests through private negotiations, not through any general solicitation or general advertising (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, newsletter, internet forum or similar media or broadcast over television, internet or radio, or any seminar or meeting whose attendees have been invited by means of any general solicitation or general advertising), or through any solicitation by a Person not previously known to the Subscriber in connection with investments generally.
6. The Subscriber has no present intention and no contract, understanding, agreement or arrangement with any Person to Transfer any Partnership Interests, and has no reason to anticipate any change in its circumstances or other particular occasion or event that would cause it to Transfer all or any part of the Partnership Interests for which it subscribes. The Subscriber understands that the Partnership Agreement contains substantial transfer restrictions with respect to the Partnership Interests (including, without limitation, the requirement that the General Partner consent to any Transfer).
7. The Subscriber understands that the Partnership Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration currently contemplated, and such Partnership Interests are being offered and sold in reliance upon the exemption from registration provided in Section 4(2) of the Securities Act and applicable exemptions under state securities laws. The Subscriber understands that the Partnership and the offering of the Partnership Interests have not been approved, disapproved or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization. The Subscriber understands and agrees that the Partnership Interests must be held indefinitely unless they are subsequently registered under the Securities Act and any other applicable state or non-U.S. securities laws or an exemption from such registration and the laws covering the sale of Partnership Interests is available. Even if such an exemption is available, the assignability and transferability of the Partnership Interests will be governed by the Partnership Agreement, which imposes substantial restrictions on Transfers. The Subscriber understands that the Partnership does not have any intention of registering any of the Partnership Interests under the Securities Act or any other applicable state or non-U.S. securities laws or of supplying the information that may be necessary to enable the Subscriber to sell its Partnership Interests and that Rule 144 under the Securities Act will not be available as a basis for exemption from registration of any Partnership Interests thereunder. The Subscriber understands that legends stating that the Partnership Interests have not been registered under the Securities Act and any other applicable state or non-U.S. securities laws and setting out or referring to the restrictions on the transferability and resale of the Partnership Interests may be placed on any documents evidencing the Partnership Interests.
8. To the full satisfaction of the Subscriber, the Subscriber has obtained any and all materials that it has requested relating to the Partnership, the offering of the Partnership Interests and the information contained in the Memorandum, and the Subscriber has been afforded the opportunity to ask questions of representatives of the General Partner and the Manager concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Memorandum, including, without limitation, any tax ramifications related to the Subscriber's

investment in the Partnership. No statement, printed material or other information that is contrary to the information contained in the Memorandum has been given or made by or on behalf of the Manager, the General Partner, the Partnership or any of their representatives to the Subscriber.

9. Other than as set forth in this Subscription Agreement, the Partnership Agreement, the Memorandum and any other separate agreement in writing with the Partnership executed in conjunction with the Subscriber's subscription for Partnership Interests (including any Fund Investor Letter), the Subscriber is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, any Parallel Fund, the General Partner, any Parallel Fund Operator, the Manager, their respective affiliates and their respective partners, members, directors, officers, employees, agents and representatives (collectively, the "**Covered Persons**") in determining to invest in the Partnership, and the Subscriber understands that the Memorandum, the Partnership Agreement, this Subscription Agreement and any supplements or amendments thereto are not intended to convey tax or legal advice. The Subscriber is aware that any investment returns set forth in the Memorandum or any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by the Partnership. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisors as to the financial, tax, accounting, legal and related matters concerning an investment in Partnership Interests and on that basis believes that an investment in the Partnership Interests is suitable and appropriate for the Subscriber.
10. No Covered Person has exercised any discretionary authority or control with respect to the Subscriber's purchase of the Partnership Interests contemplated by this Subscription Agreement nor has any Covered Person rendered any individualized investment advice to the Subscriber based upon the Subscriber's financial circumstances, goals, investment policies, strategy or overall portfolio composition or diversification. In making the investment in the Partnership contemplated by this Subscription Agreement, the Subscriber has relied only on its own experience and expertise or the advice of the Subscriber's own advisors, none of which are affiliated with the Partnership or the General Partner.
11. The Subscriber understands that (i) neither the Partnership nor any Parallel Fund has been registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and no such registration is currently contemplated and (ii) although the Manager is registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the General Partner is not so registered and no such registration is currently contemplated. The Subscriber understands that it will not be afforded the protections provided to Subscribers in registered investment companies under the Investment Company Act. Except as expressly disclosed in the Subscriber Questionnaire the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Partnership Interest.
12. If the Subscriber is not a natural person, the Subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in

connection with this subscription for Partnership Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the Person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby. The execution and delivery by the Subscriber of, and compliance by the Subscriber with, this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests or do not and will not result in any material breach of, or default under, any instruments or agreements to which the Subscriber is a party or by which the Subscriber is bound or violate, any law, permit, regulation, order, franchise, judgment, decree, statute or rule by which the Subscriber or any of its properties is bound. This Subscription Agreement has been duly executed by the Subscriber and constitutes, and the Partnership Agreement if and when the Subscriber is admitted as a Limited Partner, will constitute, valid and legally binding agreements of the Subscriber, enforceable against it in accordance with the terms hereof and thereof (except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy and (v) judicial imposition of an implied covenant of good faith and fair dealing). If more than one Person is signing this Subscription Agreement as a Subscriber, each undertaking herein shall be a joint and several undertaking of all such Persons, and the grant of power of attorney herein below to the General Partner shall be a joint and several grant by all such Persons. Actions of any one joint Subscriber pursuant to this Subscription Agreement shall bind all other joint Subscribers. A subscription in joint names creates a joint tenancy with a right of survivorship. The Subscriber agrees to provide, upon the request of and in a form acceptable to the General Partner, among other things, an opinion of counsel as to the authority and power of the Subscriber to enter into this Subscription Agreement and the Partnership Agreement, the binding effect hereof and thereof and the due authorization of the Person signing this Subscription Agreement on behalf of the Subscriber to take such actions on behalf of the Subscriber.

13. If the Subscriber is not a "U.S. Person" within the meaning of Regulation S under the Securities Act (a "Non-U.S. Person") (except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a U.S. dealer or other professional fiduciary), then (i) the Subscriber is not acquiring Partnership Interests for the account or benefit of a U.S. Person, (ii) all offers to sell and offers to buy the Partnership Interests were made to or by the Non-U.S. Person while the Non-U.S. Person was outside the United States, and at the time that the Non-U.S. Person's order to buy the Partnership Interests was originated the Non-U.S. Person was outside the United States and (iii) this Subscription Agreement is being executed by the Subscriber outside of the United States.
14. If the Subscriber is a "Benefit Plan Investor" as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which includes an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Title I of ERISA, a "plan" covered by Section 4975 of the Code, or an entity whose underlying

assets include plan assets of either of the foregoing, the Subscriber has so indicated in Section B of the Subscriber Questionnaire.

15. If the Subscriber is a Benefit Plan Investor, a governmental plan, a foreign plan or other employee benefit plan, account or arrangement whether or not subject to the fiduciary provisions of ERISA or Section 4975 of the Code (collectively, with Benefit Plan Investors, referred to as "Plans"), the Subscriber makes the following representations, warranties and covenants:
 - 15.1 The decision to commit assets of the Plan for investment in the Partnership was made by fiduciaries independent of the Partnership, the General Partner, the Manager and any of their respective agents, representatives or affiliates, which fiduciaries (A) are duly authorized to make such investment decision and have not relied on any advice or recommendations of any Covered Person and (B) in consultation with their advisers, have carefully considered the impact of ERISA, the Code and the regulations, rules, procedures and judicial decisions thereunder, to the extent applicable, or any applicable state or local law similar to ERISA or Section 4975 of the Code, on an investment in the Partnership;
 - 15.2 No Covered Person has exercised any discretionary authority or control with respect to the Plan's investment in the Partnership nor has any Covered Person rendered individualized investment advice to the Plan based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its commitment to invest in the Partnership and the investment program thereunder;
 - 15.3 The Subscriber acknowledges and agrees that it is intended that the Partnership will not hold plan assets of the Plan and that no Covered Person will be acting as a fiduciary to the Plan under ERISA, the Code or any applicable federal, state or local law governing the Plan with respect to either (A) the Plan's purchase or retention of its investment in the Partnership or (B) the management or operation of the business or assets of the Partnership. It also confirms that, assuming the Partnership does not hold "plan assets" subject to ERISA, there is no rule, regulation or requirement applicable to the Subscriber that is inconsistent with the foregoing description of the Partnership, the General Partner and the Manager;
 - 15.4 Assuming the assets of the Partnership are not deemed to be "plan assets" subject to ERISA, the execution and delivery by the Plan, and compliance by the Plan with this Subscription Agreement and the Partnership Agreement (including all appendices, attachments or exhibits hereto or thereto) and each other document required to be, or that is otherwise, executed and delivered by the Plan in connection with this subscription for Partnership interests, and the contemplated investment program and operations of the Partnership, do not conflict with, or constitute a default under, any instruments or applicable guidelines governing the Plan, any applicable law, regulation or order, or any agreement to which the Plan is a party or by which the Plan is bound. The Subscriber shall promptly advise the Partnership in writing of any changes of which it becomes aware in any governing law or any regulations thereunder or interpretations thereof affecting the duties, responsibilities, liabilities or obligations of any Covered Person with respect to the Plan. This Subscription Agreement has been duly executed by the Plan and constitutes, and the Partnership Agreement when the Plan is admitted as a Limited Partner will constitute, a valid and legally binding agreement of the Plan enforceable against the Plan in accordance with the terms hereof and thereof (except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation

and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy and (v) judicial imposition of an implied covenant of good faith and fair dealing);

- 15.5 If pursuant to the Partnership Agreement, the General Partner elects to direct the Capital Contributions of Benefit Plan Investors into an escrow account that is intended to comply with Department of Labor Advisory Opinion 95-04A, each Benefit Plan Investor acknowledges and agrees that the escrow agent, as the agent of the Benefit Plan Investor, may invest the funds in such escrow account in money-market funds, bank deposit accounts and other similar investments intended to provide for the preservation of capital;
 - 15.6 Assuming the assets of the Partnership are not deemed to be "plan assets" subject to ERISA, it represents and warrants that its acquisition and holding of Partnership Interests will not result in or give rise to a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code;
 - 15.7 The Subscriber (i) represents and warrants that the information provided in Section B of the Subscriber Questionnaire is true and correct as of the date hereof, (ii) covenants that such information will remain true and correct for so long as the Subscriber holds Partnership Interests in the Partnership and (iii) agrees to immediately notify the Partnership if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant; and
 - 15.8 The Subscriber agrees that it will provide additional information reasonably requested by the Partnership, the General Partner or the Manager for purposes of compliance with applicable law.
16. The Subscriber represents, warrants and acknowledges as described below.
- 16.1 The Subscriber acknowledges that Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (each a "Prohibited Subscriber"). The lists of OFAC prohibited countries, territories, Persons and entities and Executive Order 13224, (Sept. 24, 2001), "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" can be found on the OFAC website at <<http://www.treas.gov/offices/eofac/ofac>>. In addition, the programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, the U.S. Treasury prohibits certain dealings with countries and organizations designated under Section 311 of the USA PATRIOT Act¹ as warranting special measures due to money laundering concerns, which jurisdictions can be found on the FinCEN website at <<http://www.fincen.gov/>>. The Subscriber should check the OFAC and FinCEN websites before making the following representations: (i) the Subscriber represents

¹ "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). The jurisdictions warranting special measures include, but are not limited to, those found at <http://www.fincen.gov/pub_main.html>.

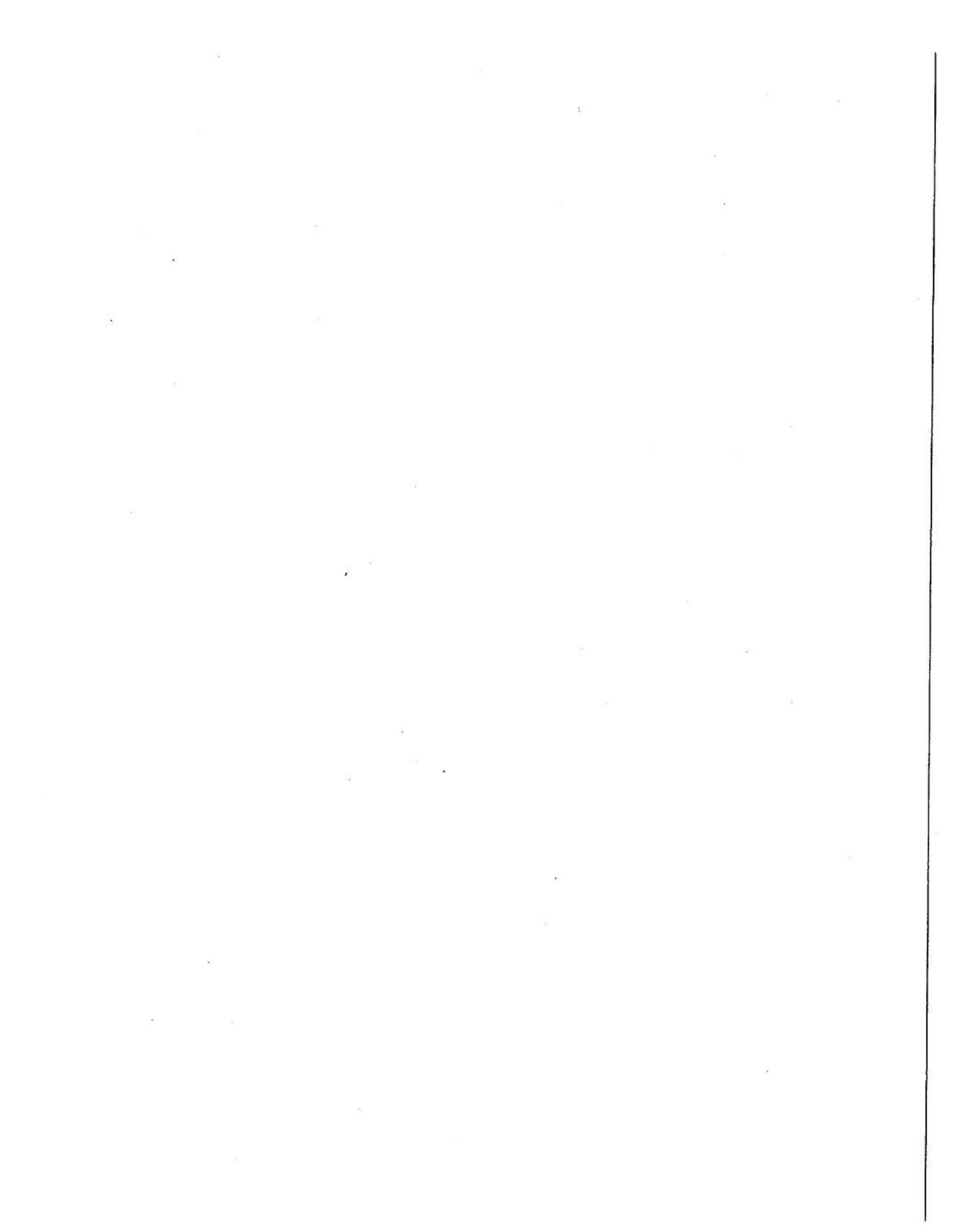
and warrants that, to the best of its knowledge, the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations (including, without limitation, anti-money laundering laws and regulations); and (ii) the Subscriber represents and warrants that, to the best of its knowledge, none of (A) the Subscriber, (B) any Person, directly or indirectly, controlling, controlled by or under common control with the Subscriber, (C) if the Subscriber is a privately held entity, any Person having a beneficial interest in the Subscriber or (D) any Person for whom the Subscriber is acting as agent or nominee in connection with this investment in Partnership Interests, is a Prohibited Subscriber. Please be advised that the Partnership may not accept any amounts from a prospective Subscriber if such prospective Subscriber cannot make the representation set forth in this paragraph. If an existing Subscriber cannot make these representations, the Partnership may require the withdrawal of such Subscriber from the Partnership.

- 16.2 The Subscriber acknowledges and agrees that any distributions to it will be paid to the Subscriber's bank account specified in box (j) of the Subscriber Information Section (or reinvested pursuant to the terms of the DRP as applicable), which will be the same account from which payments will be made by the Subscriber to the Partnership, unless the General Partner agrees otherwise. If the Subscriber or beneficial owner of the investment in the Partnership Interests is a non-U.S. banking institution, the Subscriber represents and warrants that it is not a prohibited "shell bank" as defined by the USA PATRIOT Act Regulations. The Subscriber represents and warrants that (i) it is not (x) a politically exposed person² (a "PEP"), (y) an immediate family member³ of a PEP, or (z) a close associate⁴ of a PEP as such terms are defined in the footnotes below, (ii) either each related Person does not meet the criteria of clauses (x), (y) and (z) above or the Subscriber has performed enhanced due diligence on any related Person that does meet the criteria of clauses (x), (y) and (z) above, and (iii) the Subscriber has determined that the funds being invested by the Subscriber in the Partnership do not come from corruption. The Subscriber represents and warrants that the Subscriber (A) has conducted thorough due diligence with respect to all of its beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence. The Subscriber further represents and warrants that the Subscriber does not know, nor have reason to suspect that (x) the monies used to fund the Subscriber's investment in the Partnership Interests have been or will be derived from or related to any illegal activities (including, without limitation, money laundering activities) and (y) the proceeds from the Subscriber's investment in the Partnership Interests will be used to finance any illegal activities.

² A "politically exposed person" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a "politically exposed person" includes any corporation, business or other entity that has been formed by, or for the benefit of, a political figure.

³ "Immediate family" of a PEP typically includes the figure's parents, siblings, spouse, children and in-laws.

⁴ A "close associate" of a PEP is a person who is widely and publicly known to maintain an unusually close relationship with the PEP, and includes a person who is in a position to conduct substantial financial transactions on behalf of the PEP.



- 16.3 The Subscriber agrees to notify the Partnership promptly should the Subscriber become aware of any change in the information set forth in these representations. The Subscriber is advised that, by law, the Partnership may be obligated to "freeze the account" of the Subscriber, by prohibiting additional investments from the Subscriber, declining any withdrawal requests from the Subscriber, withholding distributions to the Subscriber and/or segregating the assets in the account in compliance with governmental regulations, and the Partnership may also be required to report such action and to disclose the Subscriber's identity to OFAC. The Subscriber further acknowledges that the General Partner may, by written notice to the Subscriber, suspend the payment of withdrawal proceeds to the Subscriber or take such actions as permitted by the Partnership Agreement if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Partnership or any of the Partnership's other service providers. The Subscriber agrees to provide any additional information deemed necessary by the General Partner to comply with the USA PATRIOT Act and other anti-money laundering laws.
17. The Subscriber understands that the Partnership and any Parallel Fund have entered into and intend to enter into separate subscription agreements (the "**Other Subscription Agreements**") with other Subscribers in the Partnership or such Parallel Funds ("**Other Subscribers**"). This Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sale of Partnership Interests to the Subscriber interests in the Parallel Funds to the Other Subscribers shall be deemed separate sales.
18. Neither the Subscriber nor any Person having a direct or indirect beneficial interest in the Subscriber is a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code.
19. The Subscriber understands that it is not entitled to cancel, terminate or revoke this Subscription Agreement (except as set forth in Section 4 of **Schedule 1**) or any agreements of the Subscriber hereunder, and that this Subscription Agreement and such other agreements shall survive changes in the transactions, documents and instruments described in the Memorandum (regardless of whether such changes are contemplated by the Memorandum).
20. Beginning upon the date hereof and during any period that the Subscriber indirectly owns an equity interest in each Subsidiary REIT (the "**REIT Shares**") through its ownership of Partnership Interests in excess of the ownership limitations set forth in the governing documents of each Subsidiary REIT, no Person who is treated as an individual under Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) that is a direct or indirect member of the Subscriber Beneficially Owns, or in the future will Beneficially Own, as a result of the Subscriber's REIT Shares, REIT Shares in excess of the ownership limitations set forth in the Limited Liability Company Agreement or other governing document of each Subsidiary REIT. For purposes of this representation, "Beneficially Owns" shall mean ownership by a Person who would be treated as an owner of the Subscriber either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h) of the Code.
21. Except as disclosed to the Partnership and the General Partner on **Schedule 5** hereto, beginning upon the date hereof and during any period that the Subscriber owns Partnership Interests, none of the direct or indirect owners of the Subscriber are, or will be, "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code).

22. If the Subscriber is (or is owned by) a fund of funds, the Subscriber represents and warrants that no class of the Subscriber's securities, or securities of such fund of funds (or a subsidiary thereof) that owns the Subscriber, is listed on any public exchange, and neither the Subscriber nor a fund of funds (or a subsidiary thereof) that owns the Subscriber will seek to list any class of the Subscriber's (or its) securities on any public exchange without the prior written consent of the General Partner.
23. If the Subscriber is acting as trustee, agent, representative or nominee for an underlying subscriber: (a) the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to such underlying subscriber; and (b)(i) the Subscriber has delivered the Memorandum, this Subscription Agreement and the Partnership Agreement to such underlying subscriber and the Subscriber shall promptly deliver to such underlying subscriber any supplements or amendments to any such documents that are delivered to the Subscriber, (ii) the Subscriber has all requisite power and authority from such underlying subscriber to execute and perform the obligations and make the representations and warranties set out in this Subscription Agreement and (iii) if the Subscriber is not purchasing Partnership Interests for the Subscriber's own account, the Subscriber agrees to provide any additional documents and information that the General Partner reasonably requests.
24. The Subscriber acknowledges that the General Partner or an Affiliate may enter into agreements with placement agents and with third party distribution agents providing for a payment from the General Partner, its Affiliate or the Partnership (subject to any limitations in the Partnership Agreement) of a one-time or ongoing fee based in whole or part upon the amount of the capital contribution or capital commitment of any Subscriber introduced to the Partnership or any Parallel Fund by the placement agent or the third party distribution agent. The Subscriber agrees that any such placement agent and third party distribution agent shall be an intended third party beneficiary of each of the Subscriber's representations made pursuant to this Subscription Agreement.
25. The Subscriber understands that, except as otherwise specifically set forth in the Partnership Agreement, the Limited Partners have no right to amend or terminate the Partnership Agreement or to appoint, select, vote for or remove the General Partner or its agents or to otherwise participate in the business decisions of the Partnership or otherwise in connection with the Partnership assets.
26. The Subscriber, if an entity, hereby agrees to notify the General Partner prior to any dissolution, liquidation or termination of the Subscriber and further agrees not to effect any such dissolution, liquidation or termination at any time it has an Unfunded Capital Commitment under the Partnership Agreement and its Partnership Interests have not been redeemed. The Subscriber, if a natural person, hereby agrees to use its best efforts to ensure that its estate, and any guardian that might be appointed in the event of an adjudication of incapacity, is instructed to notify the General Partner of such occurrence.
27. If the Subscriber is a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Subscriber has carefully read the General Partner's privacy notice attached as **Schedule 8** hereto.
28. The Subscriber has not altered or otherwise revised this Subscription Agreement or any of its Schedules in any manner from the version initially received by the Subscriber, except for such alterations that have been clearly marked on this Subscription Agreement or any such Schedule or otherwise specifically identified in writing to the General Partner.

SCHEDULE 3
Representations, warranties and acknowledgements of
the Partnership and the General Partner

The Partnership and the General Partner shall represent and warrant to the Subscriber as of the Acceptance Date indicated in an Acceptance of Subscription and in respect of the Capital Commitment accepted pursuant to such Acceptance of Subscription that, based upon the representations, warranties and agreements of the Subscriber in this Subscription Agreement and of the Other Subscribers in the Other Subscription Agreements as follows:

1. The Partnership is duly organized and validly existing and in good standing under the laws of Delaware and has all requisite power and authority to enter into this Subscription Agreement and to carry out its obligations hereunder. The Partnership is duly qualified to conduct its activities in those jurisdictions where such qualification is required except where the failure to so qualify would not have a material adverse effect on its activities or properties.
2. This Subscription Agreement has been duly authorized, executed and delivered by the General Partner on behalf of the Partnership and constitutes a valid and legally binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar laws relating to or affecting enforcement of creditors' rights generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.
3. Each of the Partnership Agreement and the Investment Management Agreement (together, the "**Operating Agreements**") have been duly authorized, executed and delivered by the General Partner and the Partnership, as applicable, and constitute valid and legally binding obligations of the Partnership, enforceable against the General Partner and the Partnership in accordance with their terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar laws relating to or affecting enforcement of creditors' rights generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.
4. The execution and delivery of this Subscription Agreement and each of the Operating Agreements, the observance and performance hereof and thereof and the consummation of the transactions contemplated hereby and thereby do not and will not result in any material breach of, or default under, any instrument or agreement by which the Partnership is bound or (subject to compliance by the Subscriber with the representations, warranties and undertakings contained in this Subscription Agreement and to the next sentence of this Section 4) violate any law or order of any court or any governmental or regulatory body or administrative agency having jurisdiction over the Partnership. Subject to compliance by the Subscriber with the representations, warranties and undertakings contained in this Subscription Agreement, no consent, approval, authorization or order of any court or governmental instrumentality, agency, body or person is required for the consummation by the Partnership of the transactions contemplated herein or in the Operating Agreements, except such as will have been obtained on or prior to the date hereof or which might reasonably be expected not to have a material adverse effect on such consummation.

5. The General Partner is a limited liability company duly organized and validly existing and in good standing under the laws of Delaware and has all requisite power and authority to enter into this Subscription Agreement and to perform its obligations under this Subscription Agreement and the Partnership Agreement.
6. The Manager is duly organized and validly existing and in good standing under the laws of Delaware, is an investment advisor registered with the U.S. Securities and Exchange Commission and has all requisite power and authority to perform its obligations under the Investment Management Agreement.

SCHEDULE 4
Subscriber Questionnaire

The Partnership is relying upon certain exemptions from various laws and regulations which depend upon the identity and characteristics of Subscribers. All Subscribers must complete and comply with this Schedule 4.

A. Supplemental Data

FOR INDIVIDUALS:

1. Are you investing the assets of a retirement plan account, employee benefit plan or other similar arrangement, such as an IRA or "Keogh" plan?

Yes ____ No ____

2. The Subscriber is a citizen of the following country: _____

3. The Subscriber is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

4. Do you make your own investment decisions?

Yes ____ No ____

If "No," who does? _____

5. Do you have prior experience in investing in private placements of restricted securities involving the payment of performance based compensation?

Yes ____ No ____

6. Is the aggregate investment in the Partnership interests over 10% of the Subscriber's net worth (exclusive of home, home furnishings and automobiles)?

Yes ____ No ____

If "Yes," what is the approximate percentage? _____

7. Are you subject to any civil, criminal or other constraint or are you aware of any impediment or other reasons which may preclude or limit your participation in any Partnership investment?

Yes ____ No ____

FOR INDIVIDUALS AND ENTITIES:

8. Was the Subscriber referred to the Partnership by a placement agent?

Yes ____ No X

If the Subscriber answered "Yes" to the above question, please provide name of placement agent:

FOR ENTITIES:

If the Subscriber is not a natural person, please furnish the following supplemental data (natural persons may skip this Section of the Subscriber Questionnaire):

9. Formation date of the Subscriber: 1956
10. Jurisdiction of organization of the Subscriber: Commonwealth of KY
11. Is the Subscriber's principal place of business located in the state of its formation?

Yes X No ____

If the Subscriber answered "No," please identify the state in which the Subscriber's principal place of business is located: _____

B. ERISA Matters

1. (a) Is the Subscriber (answer each question in (i)-(vii) below):

(i) a plan or trust that is subject to the fiduciary provisions under Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")?

Yes ____ No X

(ii) a plan, trust or account that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), including a plan which is exempt from tax under Section 501(a) of the Code, because it meets the requirements described in Section 401(a) of the Code, an individual retirement account (an "IRA"), or any other trust, plan, account or annuity that is subject to Section 4975 of the Code?

Yes ____ No X

(iii) a governmental plan within the meaning of Section 3(32) of ERISA?

Yes X No ____

(iv) a church plan within the meaning of Section 3(33) of ERISA?

Yes ____ No X

If the Subscriber answered "Yes" to Section B.1.(a).(iv), has such church plan elected to be subject to ERISA?

Yes ____ No ____

- (v) a plan which is established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are nonresident aliens?

Yes ____ No X

- (vi) an investment vehicle (e.g., partnership, limited liability company, corporation, group trust, bank collective trust or insurance company separate account)?

Yes ____ No X

- (b) If the Subscriber answered "Yes" to B.1.(a)(vi) above (regarding status as an investment vehicle), are the assets of the Subscriber deemed to include plan assets of one or more Benefit Plan Investors (as defined below)?

Yes ____ No ____

If the Subscriber answered "Yes" to either B.1.(b) above, please complete the following representation by filling in the correct percentage:

Throughout the period the Subscriber holds Partnership interests, the maximum percentage of equity interests in the Subscriber that may at any time be held by Benefit Plan Investors (as defined below) is ____%.

- (c) Is the Subscriber, or is the Subscriber investing the assets of, an insurance company that is purchasing Partnership Interests with assets of its general account?

Yes ____ No X

If the Subscriber answered "Yes" to B.1.(c) above, please complete the following representation by filling in the correct percentage:

Throughout the period the Subscriber holds Partnership Interests, the maximum percentage of the general account as a whole that may at any time constitute plan assets of one or more Benefit Plan Investors (as defined below) is ____%.

For purposes of the foregoing, a "Benefit Plan Investor" as defined in Section 3(42) of ERISA includes employee benefit plans that are subject to the fiduciary provisions of Part 4 of Title I of ERISA (including, without limitation, pension and profit-sharing plans) and plans that are subject to the prohibited transaction provisions of Section 4975 of the Code (including, without limitation, IRAs and Keogh plans). The term Benefit Plan Investor does not include government plans, non-U.S. plans and church plans that have not elected to be subject to ERISA.

- (d) Is the Subscriber a person who has discretionary authority or control with respect to the assets of the Partnership or provides investment advice for a fee

(direct or indirect) with respect to such assets, or any "affiliate" of such a person (as defined below)?

Yes ____ No X

For purposes of the foregoing, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

(e) Is the Subscriber investing assets of a pension plan, IRA or other tax-exempt entity that is subject to U.S. federal income tax on any unrelated business taxable income ("UBTI")?

Yes ____ No X

By answering this question, the Subscriber acknowledges that it has reviewed the discussion on UBTI in the "*Certain U.S. Federal Income Tax Considerations – Taxation of U.S. Tax-Exempt Partners – Unrelated Business Income*" section of the Memorandum.

C. Investment Company Act Matters

1. Was the Subscriber organized for the specific purpose of acquiring the Partnership Interests?

Yes ____ No X

2. (a) Is the Subscriber an investment company registered or required to be registered under the Investment Company Act?

Yes ____ No X

(b) If the Subscriber answered "No" to Section C.2.(a), is the Subscriber a company that would be an investment company but for the exceptions in Section 3(c)(1) or Section 3(c)(7) under the Investment Company Act?

Yes ____ No X

(c) If the Subscriber answered "Yes" to Section C.2.(b), was the Subscriber formed prior to April 30, 1996?

Yes ____ No ____

(d) If the Subscriber answered "Yes" to both Section C.2.(b) and Section C.2.(c), has the Subscriber has obtained the consent of each of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder.

Yes ____ No ____

3. (a) Are shareholders, partners or other holders of equity or beneficial interests or retirement plan participants in the Subscriber able to decide individually whether to participate, or the extent of their participation, in the Subscriber's investment in the Partnership (*i.e.*, does or will the Subscriber consult with individual shareholders, partners or other holders of equity or beneficial interests or retirement plan participants about their investments in the Partnership and vary the beneficial ownership of such Persons accordingly; or can shareholders, participants in the Subscriber determine whether their capital will form part of the capital invested by the Subscriber in the Partnership)?

Yes ____ No X

- (b) If the Subscriber answered "Yes" to Section C.3.(a), please state the number of the Subscriber's beneficial owners: _____

4. Does the amount of the Subscriber's subscription for the Partnership Interests exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Subscriber?

Yes ____ No X

D. FOIA Matters

1. (a) Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access law, a law of any state or other jurisdiction similar in intent or effect to FOIA, or any other similar statutory or legal right or obligation that might result in the disclosure of confidential information relating to the Partnership?

Yes X No ____

- (b) If Section D.1.(a) was answered "Yes," please indicate the relevant law(s) to which the Subscriber is subject and provide any additional explanatory information in the space below:

KRS 61.870-884: These are the Kentucky Open Records provisions. KRS has exemptions from disclosing certain information in KRS 61.6540(4) and board policy.

E. Tax Matters

1. Is the Subscriber (answer each question in (a)-(d) below):

- (a) a trust, any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust)?

Yes ____ No X

- (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in Section E.1.(a) (e.g., a limited liability company with a single member)?

Yes ____ No X

(c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code?

Yes No

(d) a trust permanently set aside or to be used for a charitable purpose?

Yes No

2. Is the Subscriber exempt from U.S. federal income tax?

Yes No

If the Subscriber answered "Yes" to the above question, please indicate the basis for the exemption:

Governmental Pension Plan

3. If the Subscriber's tax year ends on a date other than December 31, please indicate such date below:

June 30

4. What percentage of the Subscriber is owned by "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code)? 0%

5. (a) Is the Subscriber a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

Yes No

(b) If the Subscriber answered "Yes" to Section E.5.(a), please indicate whether or not:

(i) more than 50% of the value of the ownership interest of any beneficial owner in the Subscriber is (or may at any time during the term of the Partnership be) attributable to the Subscriber's (direct or indirect) interest in the Partnership;
or

Yes No

(ii) it is a principal purpose of the Subscriber's participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

Yes No

F. Related Parties

1. To the best of the Subscriber's knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other investor in the Partnership or any Parallel Fund?

Yes No

If Section F.1 was answered "Yes," please provide the name of that investor:

Kentucky Retirement Systems is executing two subscription agreements: one on behalf of the KRS Pension Fund and one on behalf of the KRS Insurance Fund. Both funds are managed by KRS.

2. Will any other Person or Persons have a beneficial interest in the Partnership interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Subscriber)? (By way of example, and not limitation, "nominee" Subscribers would be required to check "Yes" below.)

Yes No

G. Miscellaneous Matters

1. (a) Is the Subscriber a governmental entity or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government?

Yes No

- (b) If the Subscriber answered "Yes" to Section G.1.(a), is the Subscriber entitled to any sovereign or other immunity in respect of itself, its property, or any litigation in any jurisdiction, court, or other venue?

Yes No

2. Is the Subscriber a "Feeder Fund" as such term is defined in the Partnership Agreement (which election must be confirmed by the General Partner)?

Yes No

3. (a) Please indicate whether the Subscriber is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization.

Yes No

- (b) If the Subscriber answered "No" to Section G.3.(a), please list the names of all beneficial owners of the Subscriber until each such beneficial owner is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization.

H. Accredited Investor Status

1. The Subscriber represents and warrants that the Subscriber is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and has checked the box or boxes below which are next to the category or categories under which the Subscriber qualifies as an accredited investor.

FOR INDIVIDUALS:

- (a) A natural person with individual net worth (or joint net worth with that person's spouse) in excess of \$1 million.⁵ (excluding the value of any primary residence).
- (b) A natural person with individual income (without including any income of the Subscriber's spouse) in excess of \$200,000, or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR INDIVIDUALS AND ENTITIES:

- (c) A director, executive officer (as defined in Regulation D under the Securities Act), or general partner of the Partnership (as defined in Regulation D under the Securities Act), or any director, executive officer, or general partner of a general partner of the Partnership.

FOR ENTITIES:

- (d) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (e) An insurance company as defined in Section 2(13) of the Securities Act.
- (f) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

⁵ For purposes of calculating net worth under this Section H.1(a):

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Partnership Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the purchase of the Partnership Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

- (g) An investment company registered under the Investment Company Act.
 - (h) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
 - (i) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
 - (j) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
 - (k) An organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Partnership Interests, with total assets in excess of \$5 million.
 - (l) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring the Partnership Interests, whose purchase is directed by a sophisticated person with such knowledge and experience in financial and business matters as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act as to be capable of evaluating the merits and risks of an investment in the Partnership Interests.
 - (m) An employee benefit plan within the meaning of ERISA if the decision to invest in the Partnership Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
 - (n) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of \$5 million.
 - (o) A federal income tax exempt governmental unit that meets the substantive criteria of Section 501(c)(3) of the Code and that has assets in excess of \$5 million.
 - (p) An entity in which all of the equity owners are accredited investors as determined under any of the paragraphs (a) through (o) above.
2. If the Subscriber is an accredited investor because it is a self-directed plan, with investment decisions made solely by persons that are accredited investors, as described in Section H.1.(m) above, **a separate Subscriber Questionnaire must be submitted for each person making investment decisions for the Subscriber.**
3. If the Subscriber is an accredited investor for the reason described in Section H.1.(p) above, **a separate Subscriber Questionnaire must be submitted for each settler, participant, stockholder, partner, member or other beneficial owner of the Subscriber.** *In the event the Subscriber is an accredited investor for any reason referenced in this paragraph, the*

Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfer of beneficial interests in the Subscriber to accredited investors.

4. If the Subscriber is a revocable trust that is an accredited investor for the reason described in Section H(1)(p) above, then please check the applicable boxes below.

The Subscriber represents and warrants that:

- (a) each settlor is (i) a natural person with individual net worth (or joint net worth with that person's spouse) in excess of \$1 million (excluding the value of any primary residence) or (ii) a natural person with individual income (without including any income of the Subscriber's spouse) in excess of \$200,000, or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year; and
- (b) the settlor(s) (i) provide the sole source of funding for the trust, (ii) have sole investment authority over the trust, (iii) have the sole right to amend or revoke such trust at any time and (iv) are treated as the owners of such trust's property and income for U.S. federal income tax.

I. Qualified Purchaser Status

1. Is the Subscriber a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder?

Yes X No _____

If "Yes," the Subscriber represents and warrants that it is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder and has checked the box or boxes below which are next to the category or categories under which the Subscriber qualifies as a qualified purchaser. The Subscriber agrees to provide such further information and execute and deliver such documents as the Partnership or the General Partner may reasonably request to verify that the Subscriber qualifies as a qualified purchaser.

- (a) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than \$5 million in investments.⁶
- (b) A company⁷ that (i) was not formed for the specific purpose of investing in the Partnership, (ii) owns not less than \$5 million in investments and (iii) is owned directly or indirectly by or for two or more natural persons who are

⁶ As used herein, "investments" has the meaning given to it in, and the valuation of investments shall be subject to, the SEC rules under the Investment Company Act (including, without limitation, Rule 2a51-1 thereunder).

⁷ As used herein, "company" means a corporation, a partnership, an association, a joint-stock company, a trust or any organized group of persons, whether incorporated or not, or any receiver, trustee in a case under Title 11 of the U.S. Code, or similar official, or any liquidating agent for any of the foregoing, in his or her capacity as such.

related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons (including former spouses), the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, or direct lineal descendants by birth or adoption who are also related as aunts or uncles and nieces and nephews (a "Family Company").

- (c) A trust that is not covered by item (b) above and that was not formed for the specific purpose of investing in the Partnership, 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 item (a) or (b) above or item (d) below.
- X (d) A person or company that was not formed for the specific purpose of investing in the Partnership, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25 million in investments.
- (e) A "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the Securities Act that was not formed for the specific purpose of investing in the Partnership, acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser; provided that the Subscriber is not (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated persons of the dealer or (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, and whose investments are participant-directed, unless the decision to invest in the Partnership is made solely by the fiduciary, trustee or sponsor of such plan.
- (f) A company, each beneficial owner of the securities of which is a qualified purchaser as determined under paragraphs (a) through (e) above.

2. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(c) above**, a separate Subscriber Questionnaire must be submitted for each trustee, or other person authorized to make decisions with respect to the trusts and each settlor or other person who has contributed assets to the trust. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(b) above**, additional information regarding the direct and indirect owners of the Family Company may need to be provided to the General Partner. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(f) above**, a separate Subscriber Questionnaire must be submitted for each beneficial owner of the Subscriber's securities. *In the event the Subscriber is a qualified purchaser for the reason referenced in Section I.1.(b) or Section I.1.(f), the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to, in the case of Section I.1.(b), qualified family members and, in the case of Section I.1.(f), qualified purchasers.*

J. Certain Additional Tax Information

Additionally, for U.S. tax planning purposes, the following information is requested. Please indicate whether the Subscriber is, or is acting (directly or indirectly) on behalf of (check all that apply):

- (a) A U.S. citizen.

- (b) A U.S. resident.
- (c) A qualified pension, profit sharing or stock bonus plan, as defined in Section 401(a) of the Code, exempt from taxation under Section 501(a) of the Code.
- (d) A trust formed to pay supplemental unemployment compensation, as defined in Section 501(c) (17) of the Code.
- (e) A private foundation, as defined in Section 509(a) of the Code.
- (f) A charitable trust described in Section 642(a) of the Code.
- (g) An organization described in Section 501(c)(3) of the Code.
- (h) An individual but not a U.S. citizen nor a U.S. resident.
- (i) A governmental plan described in Section 414(d) of the Code.
- (j) An eligible deferred compensation plan under Section 457(b) of the Code.
- (k) A portion of a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code or a corresponding provision of a prior tax law.
- (l) A U.S. corporation, partnership or trust.
- (m) A non-U.S. corporation, partnership or trust.
- (n) The government of the United States, the government of any State or political subdivision thereof, any agency or instrumentality of any of the foregoing, or any other exempt organization described in Section 818(a)(6)(B) of the Code, but only to the extent such entity is investing the Partnership in order to satisfy its obligation under a governmental plan or an eligible deferred compensation plan.
- (o) An individual retirement account that is exempt from taxation under Section 408(e) of the Code.
- (p) None of the above.

K. Distribution Reinvestment

Subscriber must complete paragraph 1 or paragraph 2 below. *Failure to complete either paragraph 1 or paragraph 2 will be deemed an election by the Subscriber to not participate in the distribution reinvestment plan of the Partnership (the "DRP") pursuant to paragraph 2 below.* If the Subscriber wants to change such election, it shall notify the General Partner in writing in accordance with the Partnership Agreement.

1. COMPLETE IF SUBSCRIBER ELECTS TO PARTICIPATE IN THE DRP.

- Subscriber hereby *elects to participate* in the DRP.

2. COMPLETE IF THE SUBSCRIBER ELECTS NOT TO PARTICIPATE IN THE DRP.

X The Subscriber hereby *elects not to participate* in the DRP and requests that the Partnership pay any cash distributions to the bank account listed in box (j) of the Subscriber Information Section.

The Subscriber understands that the foregoing information will be relied upon by the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators for the purpose of determining the eligibility of the Subscriber to purchase and own the Partnership Interests and its ability to comply with all applicable laws and regulations. The Subscriber agrees to notify the General Partner and the Partnership immediately if any representation or warranty contained in this Subscription Agreement (including, without limitation, this Subscriber Questionnaire) becomes untrue at any time. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to substantiate the Subscriber's status as a qualified purchaser or an accredited investor or to otherwise determine the eligibility of the Subscriber to purchase the Partnership Interests and the ability of the Partnership and the Parallel Funds to comply with all applicable laws and regulations.

FOR ENTITIES:

Kentucky Retirement Systems Pension Fund
(Print or Type Name of Subscriber)

By: 
(Signature)

Name: Brent Aldridge
(Print or Type Name of Signatory)

Title: Director of Alternative Assets
(Print or Type Title of Signatory)

FOR INDIVIDUALS:

(Print or Type Name of Subscriber)

(Signature)

**SCHEDULE 5
LIST OF FOREIGN PERSONS**

Instructions:

If any of the direct or indirect owners of the Subscriber are, or will be, "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code), please complete and return this **Schedule 5** by providing the name of every direct or indirect owner of the Subscriber that is, or will be, a "foreign person" (for purposes of Section 897(h)(4)(B) of the Code).

Full Name	Address

SCHEDULE 6
IRS FORM W-9

**SCHEDULE 7
IRS FORM W-8**

**SCHEDULE 8
PRIVACY POLICY**

PRIVACY NOTICE

As required under the privacy notice and disclosure regulations promulgated by the U.S. Securities and Exchange Commission under Regulation S-P, we are providing this notice to certain of our Investors in order to inform you of our privacy policies and practices with respect to your personal, nonpublic information. In connection with the formation and ongoing activities of our private investment funds, we collect and maintain nonpublic personal information about our investors from the following sources:

- (a) information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us;
- (b) information about your transactions with us, our Affiliates or others; and
- (c) information obtained from meetings and telephone conversations with you.

We may disclose such nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investment in our private funds, including:

- (a) other service providers to our investment funds, such as accounting, legal or tax preparation services;
- (b) other partners and potential investors in our investment funds; and
- (c) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to our limited partners.

Information Safeguarding Policy

The General Partner restricts access to non-public personal information about you to those of its employees and agents who need to know the information to enable the General Partner to provide its services to you. The General Partner maintains physical, electronic and procedural safeguards reasonably designed to guard your non-public personal information while it is within our control.

Guidance Notes

for Completion of the Subscription Agreement

The Subscription Agreement should be completed by or on behalf of the Subscriber and, together with all applicable Schedules, any required evidence of authorization, IRS form and acknowledgement form, sent by email (with originals to follow by courier once receipt of confirmation referred to below is received by you) to CVA Smart Markets, LLC as follows:

By courier, send to: CVA Smart Markets, LLC 300 North LaSalle Street, Suite 5450 Chicago, IL 60654 Attn : Mr. Sol Raso Managing Director	By email, send to: Mr. Sol Raso Managing Director Email: Raso@sbfund.com With a copy to: Ms. Jenna Sanchez Email: Sanchez@sbfund.com
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We will review the forms and, upon confirmation that they are satisfactory, you should send two original signed Subscription Agreements to the above address, together with any documentation requested for anti-money laundering and identification purposes. For the avoidance of doubt, such confirmation is only in relation to the form of the Subscription Agreement and related documents and does not constitute an acceptance by the General Partner of such Subscription Agreement.

Please complete the documents in BLOCK CAPITALS using black ink or typeface and execute the Subscription Agreement on page 4 of the Subscription Agreement and page 13 of the Subscriber Questionnaire. Please attach separate sheets where necessary when completing the documents.

Schedule 1

Schedule 1 sets forth certain agreements of the Subscriber and certain terms on which the Subscriber's subscription for Partnership Interests is being made.

Schedule 2

Schedule 2 sets forth warranties, representations and acknowledgements which the Subscriber will make as part of its Subscription Agreement.

Schedule 3

Schedule 3 sets forth warranties, representations and acknowledgements which the Partnership and the General Partner will make upon acceptance of the Subscriber's Subscription Agreement.

Schedule 4

Each Subscriber must complete the Subscriber's Questionnaire attached as Schedule 4 and return the completed and signed Subscriber's Questionnaire with the rest of its Subscription Agreement.

Schedule 5

If required pursuant to Section 21 of Schedule 2, a Subscriber must complete Schedule 5 regarding "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code) who are direct or indirect owners of the Subscriber.

Schedule 6

Each U.S. Investor (as defined in Section 8 on Schedule 1) must fill in, sign and date an IRS Form W-9, a form of which is attached as Schedule 6, in accordance with the Instructions therein and submit with its Subscription Agreement

Schedule 7

Each Non-U.S. Investor (as defined in Section 10 on Schedule 1) must fill in, sign and date an IRS Form W-8BEN, a form of which is attached as Schedule 7 (or other IRS Form W-8, if applicable), in accordance with the instructions therein and submit with its Subscription Agreement.

Schedule 8

The Privacy Policy attached as Schedule 8 is provided to Subscriber as a result of the privacy notice and disclosure regulations promulgated by the Federal Trade Commission under the Gramm-Leach-Bliley Act. The Privacy Policy explains the manner in which the Partnership collects, utilizes and maintains nonpublic information about each Subscriber. The Privacy Policy applies only to Subscribers who are individuals and to certain entities that are essentially "alter egos" of individuals (e.g. revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

Evidence of Authorization

Each Subscriber must include the following additional documentation with its completed Subscription Agreement, as applicable:

1. *For Corporations:* Corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Agreement and Subscriber Questionnaire.
2. *For Partnerships:* Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners and a consent of its partners (if applicable).
3. *For Limited Liability Companies:* Limited liability companies must submit a copy of their operating agreement identifying the manager or managing member (as applicable) and a consent of its members (if applicable).
4. *For Trusts:* Trusts must submit a copy of the trust agreement.
5. *For Employee Benefit Plans:* Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Agreement and Subscriber Questionnaire.

Requests for further information

In order to ensure compliance with obligations under (i) applicable anti-money laundering requirements and (ii) regulatory requirements applicable to the offering of Partnership Interests, the General Partner may need to request additional information from a Subscriber. Specimen signatures may also be requested by the General Partner for operational purposes. As part of our verification/authorization process we may require an opinion of counsel, in a form satisfactory to us, to confirm the legal status of any Subscriber.

If you have any questions regarding completion of the Subscription Agreement, please call Sol Raso at (312) 819-4031 or Tuba Malinowski at (404) 949-8167.

If the Subscriber's subscription is accepted by the General Partner, a fully executed copy of the Subscription Agreement will be returned to the Subscriber.

SMART MARKETS FUND
An open-end commingled investment fund to invest in
real estate assets in the United States

Application to subscribe for Partnership Interests in
Smart Markets Fund, L.P.
(a limited partnership formed pursuant to the Delaware Revised Uniform Limited Partnership Act)

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT FOR SMART MARKETS FUND

Capitalized terms that are used in this Subscription Agreement (including all Schedules hereto, this "**Subscription Agreement**") but not defined herein shall have the meanings given to such terms in the Amended and Restated Agreement of Limited Partnership, dated as of September 26, 2011 (as amended, restated or otherwise supplemented from time to time, the "**Partnership Agreement**") of Smart Markets Fund, L.P., a Delaware limited partnership (the "**Partnership**"). Reference to a "**Schedule**" means a Schedule of this Subscription Agreement.

There are Guidance Notes (which can be found at the back of this Subscription Agreement) to assist you to complete this Subscription Agreement. This completed and executed Subscription Agreement together with all Schedules and required additional documentation must be returned to: CVA Smart Markets, LLC (the "**General Partner**") at the address listed in the Guidance Notes).

This Subscription Agreement shall become binding on the Partnership only upon the written acceptance (which may be in part or full, and pursuant to one or more Acceptances of Subscription) by the General Partner on behalf of the Partnership pursuant to a signed Acceptance of Subscription. This Subscription Agreement is binding upon the Subscriber upon its submission to the General Partner unless revoked by a Subscriber pursuant to Section 4 of **Schedule 1**.

Boxes (a) to (j) (inclusive) below require certain information from the Subscriber and references to the "**Subscriber Information Section**" are a reference to this section and the boxes herein.

(a).	<p><i>Full name(s) of the Subscriber</i></p> <p><i>Such person or entity herein referred to as the "Subscriber".</i></p>	<p>Kentucky Retirement Systems Insurance Fund</p>												
(b).	<p><i>Tax I.D. Number</i></p>	<p>REDACTED</p>												
(c).	<p><i>Type of the Subscriber</i></p>	<p><i>Please check one:</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Individual</td> <td style="width: 50%;">Foundation</td> </tr> <tr> <td>Partnership</td> <td>Keogh Plan</td> </tr> <tr> <td>Individual Retirement Plan</td> <td>Registered Investment Company</td> </tr> <tr> <td>Endowment</td> <td><input checked="" type="checkbox"/> X- Employee Benefit Plan</td> </tr> <tr> <td>Trust</td> <td>Charitable Remainder Trust</td> </tr> <tr> <td colspan="2">Other—Specify: _____</td> </tr> </table>	Individual	Foundation	Partnership	Keogh Plan	Individual Retirement Plan	Registered Investment Company	Endowment	<input checked="" type="checkbox"/> X- Employee Benefit Plan	Trust	Charitable Remainder Trust	Other—Specify: _____	
Individual	Foundation													
Partnership	Keogh Plan													
Individual Retirement Plan	Registered Investment Company													
Endowment	<input checked="" type="checkbox"/> X- Employee Benefit Plan													
Trust	Charitable Remainder Trust													
Other—Specify: _____														

<p>(d).</p>	<p>Registered address of the Subscriber</p> <p><i>This address must be the registered address of the Subscriber. The Subscriber will be required to provide proof of this address.</i></p>	<p>1260 Louisville Road, Frankfort, KY 40601</p>								
<p>(e).</p>	<p>Contact Person AND address for all correspondence from the Partnership</p>	<p>Contact name: Tom Masthay Telephone: 502-696-8850 Fax: 502-696-8805 Email: thomas.masthay@kyret.ky.gov Address: See subscriber address.</p>								
<p>(f).</p>	<p>Intermediary Information</p>	<p>Intermediary Name: n/a Intermediary Ref. No. n/a</p>								
<p>(g).</p>	<p>Amount the Subscriber applies to the General Partner to accept as consideration for Partnership Interests ("Capital Commitment Application Amount") (in USD):</p> <p><i>(Which may be accepted in whole or in part by the General Partner on behalf of the Partnership)</i></p>	<p>USD Twenty-Six Million (in words) USD 26,000,000.00 (in figures)</p> <p>Note that the minimum initial Capital Commitment of a Subscriber is USD \$5,000,000, subject to the General Partner's right to accept Capital Commitments of a lesser amount in its discretion.</p>								
<p>(h).</p>	<p>Unless otherwise provided in a Drawdown Notice, please transfer the sum that the General Partner has notified you is due pursuant to a Drawdown Notice in immediately available funds by the due date in such Drawdown Notice to this account.</p>	<table border="1"> <tr> <td data-bbox="608 1644 995 1704">Intermediary Bank:</td> <td data-bbox="1003 1644 1347 1704">REDACTED</td> </tr> <tr> <td data-bbox="608 1704 995 1765">ABA Number:</td> <td data-bbox="1003 1704 1347 1765">REDACTED</td> </tr> <tr> <td data-bbox="608 1765 995 1825">Name of Account:</td> <td data-bbox="1003 1765 1347 1825">REDACTED</td> </tr> <tr> <td data-bbox="608 1825 995 1886">Number of Account ("IBAN"):</td> <td data-bbox="1003 1825 1347 1886">REDACTED</td> </tr> </table>	Intermediary Bank:	REDACTED	ABA Number:	REDACTED	Name of Account:	REDACTED	Number of Account ("IBAN"):	REDACTED
Intermediary Bank:	REDACTED									
ABA Number:	REDACTED									
Name of Account:	REDACTED									
Number of Account ("IBAN"):	REDACTED									

(i). <i>The Subscriber hereby declares, represents and warrants that it is:</i> (Check one box only, as appropriate)	The person for whose account the Partnership Interests would be purchased.	
	A professional financial intermediary acting on behalf of the person for whose account the prospective Partnership Interests would be purchased under a discretionary management agreement.	
(j). <i>Bank Account Details for the Subscriber for payments of distributions and other amounts which are payable to the Subscriber</i>	Name of Bank:	REDACTED
	Bank Location:	REDACTED
	Name of Banking Officer:	REDACTED
	ABA Number:	REDACTED
	Name of Account:	REDACTED
	Number of Account ("IBAN"):	REDACTED
	Telephone Number of Bank:	REDACTED
	Fax Number of Bank:	REDACTED

This Subscription Agreement, including its Schedules, together with the Partnership Agreement (including all exhibits and schedules thereto) and any Fund Investor Letters of the Subscriber executed in connection with the Partnership Agreement, contain the entire agreement among the parties with respect to the subject matter hereof and supersede any prior oral or written agreement(s), arrangement, understandings, proposals, representations and warranties with respect thereto.

Without prejudice to any other provisions of this Subscription Agreement (including its Schedules), this Subscription Agreement will not be accepted by the General Partner on behalf of the Partnership until: (i) all the documents required to be delivered pursuant to this Subscription Agreement (including the Schedules hereto) and any relevant laws and regulations have been submitted to the General Partner; and (ii) the General Partner (in its absolute discretion) is satisfied with the form and substance of such documents.

<p><i>Signed for and on behalf of the Subscriber by its authorized signatories.</i></p> <p><i>Please also give the title / status of the signatories. This Subscription Agreement will be taken to be signed on behalf of the Subscriber on the date it is last signed by an Authorized Signatory.</i></p> <p><i>If there is more than one (1) applicant, or an applicant is a natural person, then please contact the General Partner for additional attestation pages.</i></p>	<p><i>Bt Aldridge</i> Signature of Authorized Signatory</p> <p>Brent Aldridge Name of Authorized Signatory</p> <p>Director of Alternative Assets Title of Authorized Signatory</p> <p><i>12/20/13</i> Date of signing by above Authorized Signatory</p>	
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<p><i>If the Subscriber is investing the assets of an individual retirement account (an "IRA"), please have the qualified IRA custodian or trustee provide the following and sign.</i></p>	<p><i>The undersigned being the qualified IRA custodian or trustee of the above named IRA, hereby accepts and agrees to this subscription.</i></p> <p>.....</p> <p><i>Signature of Authorized Signatory</i></p> <p>.....</p> <p><i>Name of Authorized Signatory</i></p> <p>.....</p> <p><i>Date of signing by above Authorized Signatory</i></p>	<p><i>Name and Address of Custodian/Trustee and Contact Individual:</i></p> <p>.....</p> <p>.....</p> <p>.....</p> <p><i>Account or other Reference Number:</i></p> <p>.....</p> <p><i>Custodian's Tax I.D. Number:</i></p> <p>.....</p>
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**Acceptance of Subscription Agreement (In part or full)
(herein referred to as an "Acceptance of Subscription")**

The section to be filled out <u>only</u> by the General Partner		
(i).	<p><i>Amount of Capital Commitment Application Amount as referred to in box (g) of the Subscriber Information Section that has been accepted as a Capital Commitment pursuant to this Acceptance of Subscription:</i></p>	<p>\$ <u>26,000,000.⁰⁰</u></p>
(ii).	<p><i>Accepted for and on behalf of Smart Markets Fund, L.P. by its general partner CVA Smart Markets, LLC</i></p>	<p><i>Sol A. Rao</i> Authorized Signatory</p>
(iii).	<p><i>Date of Acceptance of the amount referred to in box (i) of this Acceptance of Subscription:</i></p> <p><i>Such date herein referred to as the "Acceptance Date".</i></p>	<p><u>December 20, 2013</u></p>
(iv).	<p><i>Month in which accepted:</i></p>	<p>Month <u>December</u> Year <u>2013</u></p>
(v).	<p><i>Designation as Founding Investor or a non-Founding Investor:</i></p>	<p>The Subscriber will be a:</p> <p>(i) <input type="checkbox"/> Founding Investor</p> <p>(ii) <input checked="" type="checkbox"/> non-Founding Investor</p> <p>with respect to the Capital Commitment accepted in box (i) of this Acceptance of Subscription.</p>

Note: If the General Partner has not issued an Acceptance of Subscription in respect of the full Capital Commitment Application Amount of the Subscriber set forth in box (g) of the Subscriber Information Section, then subject to the provisions of this Subscription Agreement, the General Partner may accept the balance of such Capital Commitment Application Amount by its execution of one or more additional Acceptances of Subscription and treat the Capital Commitment Application Amount as more than one Capital Commitment.

SCHEDULE 1
Commitment to Subscribe and payment of Capital Commitment

Commitment to Subscribe for Partnership Interests

1. The Subscriber hereby subscribes for and agrees to purchase limited partnership interests ("Partnership Interests") in the Partnership with a Capital Commitment (or Capital Commitments) in the amount(s) accepted by the General Partner as set forth in each Acceptance of Subscription, each on the terms of the Partnership Agreement and this Subscription Agreement.
2. Upon the General Partner's acceptance of this Subscription Agreement (in part or in full and including pursuant to one or more Acceptances of Subscription) and the General Partner's execution on behalf of the Subscriber of a counterpart to the Partnership Agreement (and the listing of the Subscriber as a Limited Partner on Exhibit A to the Partnership Agreement or otherwise in the books and records of the Partnership), the Subscriber will be admitted to the Partnership as a Limited Partner. The Subscriber agrees to be bound by all the terms and provisions of the Partnership Agreement. For avoidance of doubt, it is agreed that (i) the General Partner may accept only a portion of the Subscriber's Capital Commitment Application Amount and the Subscriber will be admitted as a Limited Partner only with respect to the amount of the Capital Commitment Application Amount accepted by the General Partner pursuant to an Acceptance of Subscription, and (ii) any portion of the Subscriber's Capital Commitment Application Amount that has not been accepted by the General Partner as a Capital Commitment continues to remain outstanding and may be accepted or not accepted by the General Partner in accordance with the terms of this Subscription Agreement.
3. The Subscriber hereby agrees that this Subscription Agreement is (i) irrevocable upon submission to the General Partner and shall survive and shall not be affected by the subsequent dissolution, bankruptcy or insolvency of the Subscriber or of the Partnership and (ii) conditioned upon acceptance by the General Partner on behalf of the Partnership pursuant to one or more Acceptances of Subscription. Notwithstanding the foregoing, the obligations of the Subscriber hereunder will terminate:
 - 3.1 with respect to all or any part of the Subscriber's Capital Commitment Application Amount, that has not been accepted pursuant to an Acceptance of Subscription delivered to the Subscriber before that date which is the one-year anniversary of the date on which the General Partner acknowledged receipt of delivery of this Subscription Agreement to the General Partner; or
 - 3.2 if the General Partner consents (in writing) to the Subscriber revoking its Subscription Agreement (in part or in full and regardless of whether or not an Acceptance of Subscription has been given by the General Partner to such Subscriber).
4. In addition to the circumstances set forth in Sections 3.1 and 3.2 with respect to the termination of the Subscriber's obligations under this Subscription Agreement, the Subscriber shall be permitted to revoke all or any portion of its Unfunded Capital Commitment by delivering 30 days' prior written notice to the General Partner setting forth the amount of any Unfunded Capital Commitment to be revoked (a "Revocation Notice"); provided that (i) the Subscriber may not deliver a Revocation Notice more than 30 days' prior

to the Permitted Revocation Date (as defined below) applicable to the Unfunded Capital Commitment to be revoked and (ii) no Revocation Notice may revoke any Unfunded Capital Commitment called pursuant to a Drawdown Notice delivered by the General Partner prior to the Effective Revocation Date and based upon the General Partner's determination, made reasonably and in good faith, that the capital to be contributed pursuant to such Drawdown Notice will be required to satisfy obligations of the Partnership to be paid within ninety (90) days after the date of such Drawdown Notice.

Subject to the foregoing, each validly submitted Revocation Notice will be effective 30 days following the date of receipt by the General Partner (the "**Effective Revocation Date**"). If the General Partner issues a Drawdown Notice in good faith in respect of all or a portion of the Subscriber's Unfunded Capital Commitment prior to the Effective Revocation Date, the only portion of such Unfunded Capital Commitment that shall be deemed revoked shall be the excess, if any, of (i) the portion of the Unfunded Capital Commitment to be revoked pursuant to the applicable Revocation Notice over (ii) the amount called for contribution by the General Partner under such Drawdown Notice. Each Subscriber acknowledges and agrees that the Unfunded Capital Commitment of the Subscriber may be subject to Drawdown Notice(s) issued in good faith at any time prior to the Effective Revocation Date (including for the avoidance of doubt if the due date for payment of such Unfunded Capital Commitment falls after the Effective Revocation Date) and that the Subscriber will be obligated to fund such amounts.

For purposes of this Section 4, the "**Permitted Revocation Date**" means, the second anniversary of the Acceptance Date for the applicable Unfunded Capital Commitment. The status of the Subscriber as either a non-Founding Investor or Founding Investor shall be determined by reference to box (v) of the relevant Acceptance of Subscription.

Payment of Capital Commitment and Issuance of Partnership Interests

5. The Subscriber will be issued Partnership Interests at a price and in such allocations of Class A Interests and Class B Interests determined in accordance with the Partnership Agreement, at the time each Capital Contribution of the Subscriber is received by the Partnership and thereafter the Partnership will notify the Subscriber of the number and class of Partnership Interests issued with respect to such Capital Contribution.

Accuracy; Notification Obligation; Further Advice and Assurances.

6. All information that the Subscriber has provided to the Partnership or the General Partner, including, without limitation, the information in this Subscription Agreement and the Schedules thereto (including the Subscriber Questionnaire attached as **Schedule 4** hereto (the "**Subscriber Questionnaire**")), is true and complete as of the date hereof and will be complete and accurate as of the date on which the Subscriber is admitted as a Limited Partner, as of each date that the Subscriber is required to make, or makes, a Capital Contribution to the Partnership and that the Subscriber receives a distribution from the Partnership, and for so long as the Subscriber holds Partnership Interests, and the Subscriber agrees to notify the General Partner and the Partnership immediately in writing if any representation, warranty or information contained in this Subscription Agreement (including, without limitation, representations, warranties and information in the Schedules hereto (including the Subscriber Questionnaire)) becomes untrue or incorrect at any time. The Subscriber agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership or the General Partner may reasonably request from time to time (i) to verify the accuracy of the Subscriber's representations and warranties herein, (ii) to determine the eligibility of the Subscriber to hold

Partnership interests or participate in certain Partnership investments or (iii) to comply with any law, rule or regulation to which the Partnership or the General Partner may be subject (including, without limitation, compliance with anti-money laundering laws and regulations and requirements under the Internal Revenue Code of 1986, as amended (the "Code") applicable to any direct or indirect subsidiary that has elected to be taxed as a real estate investment trust under the Code). The Subscriber agrees to respond promptly to each questionnaire from the General Partner requesting information as to the ownership of the Subscriber's Partnership interests and agrees to provide the General Partner with such other documents, declarations and other evidence or information as the General Partner may reasonably request.

Power of Attorney

7. The Subscriber, by executing this Subscription Agreement, hereby appoints the General Partner, with full power of substitution, as the Subscriber's true and lawful representative, attorney-in-fact and agent, in the Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to, deliver, record and file on behalf of it or the Partnership:
 - 7.1 all certificates, documents and other instruments (including, without limitation, the Partnership Agreement, and any amendments, restatements, supplements or other modifications thereto made in accordance with the Partnership Agreement or to the Certificate), which the General Partner deems necessary, desirable, appropriate or advisable to (i) form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the state of Delaware and all other jurisdictions (including, without limitation, those in which the Partnership conducts or plans to conduct business) in which the General Partner deems necessary, desirable, appropriate or advisable (including, without limitation, any filing for the purpose of admitting the Subscriber and others as Partners and describing their initial or any increased Capital Commitments), (ii) admit the Subscriber as a limited partner of the Partnership in accordance with the terms of the Partnership Agreement, (iii) effect the addition, substitution or removal of any Limited Partner or any General Partner pursuant to the Partnership Agreement or (iv) effect an amendment, restatement, supplement or modification to the Partnership Agreement adopted or permitted in accordance with the terms of the Partnership Agreement;
 - 7.2 any instrument, certificate or other document that may be deemed necessary, desirable, appropriate or advisable to effect the dissolution, winding-up and termination of the Partnership (including, without limitation, a certificate of cancellation), in accordance with the terms of the Partnership Agreement; and
 - 7.3 any and all tax elections, tax information statements and other tax documentation for the Partnership as may from time to time be deemed necessary, desirable, appropriate or advisable by the General Partner.
8. To the fullest extent permitted by law, the power of attorney granted herein (i) shall be deemed to be coupled with an interest, shall be irrevocable and shall survive, and shall not be affected by, the subsequent bankruptcy, insolvency, liquidation, termination or dissolution of the Subscriber, (ii) shall survive the Transfer by the Subscriber of all or any portion of its Partnership interests and any transferee or assignee of any Partnership interests does hereby constitute and appoint the General Partner its attorney-in-fact in the same manner and with the same force and for the same purposes as the transferor or assignor, (iii) may be exercised by the General Partner on behalf of the Subscriber and each other Limited Partner by a facsimile signature or by listing the Subscriber and the other Limited Partners executing

any instrument with a single signature as attorney-in-fact for all of them and (iv) shall terminate upon the complete withdrawal of an assigning Limited Partner from participation in the Partnership. The Subscriber acknowledges and agrees that under the terms of the Partnership Agreement, each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

Tax Information

9. If the Subscriber is a U.S. Investor (as defined herein), the Subscriber certifies under penalties of perjury that (i) the Subscriber's name, taxpayer identification, address and all other information provided in the Subscriber Questionnaire is correct, (ii) the Subscriber will complete and return with this Subscription Agreement, Internal Revenue Service ("IRS") Form W-9, Request for Taxpayer Identification Number and Certification, a form of which is attached as **Schedule 6**, (iii) the Subscriber is not a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code), and (iv) the Subscriber will immediately notify the Partnership of a change to foreign status or other information provided in the Subscriber Questionnaire and will provide the Partnership with all appropriate documentation as determined by the Partnership or the General Partner as necessary, desirable, appropriate or advisable to enable the Partnership to properly administer any U.S. or foreign withholding and other tax compliance obligations. U.S. Subscribers who fail to provide their correct Social Security or taxpayer identification numbers may be subject to U.S. withholding tax on a portion of their distributions from the Partnership. A "U.S. Investor" is (i) a citizen or resident of the United States, (ii) a U.S. partnership, (iii) a U.S. corporation, (iv) any estate (other than a non-United States estate, within the meaning of Section 7701(a)(31) of the Code), (v) any trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (vi) any trust which has elected to be taxed as a trust described in clause (v).
10. If the Subscriber is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (a "Non-U.S. Investor"), the Subscriber certifies under penalties of perjury that (i) the Non-U.S. Investor's name, taxpayer identification number, if applicable, address and all other information provided in the Subscriber Questionnaire is correct, (ii) the Subscriber will complete and return, with this Subscription Agreement, IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, a form of which is attached as **Schedule 7** (or other IRS Form W-8, if applicable), and all other appropriate documentation as determined by the Partnership or the General Partner as necessary, desirable, appropriate or advisable to enable the Partnership to properly administer any U.S. or foreign withholding and other tax compliance obligations, and (iii) the Subscriber will immediately notify the Partnership of a change to U.S. status or other information provided in the Subscriber Questionnaire. Non-U.S. Investors may be subject to U.S. withholding tax on a portion of their distributive shares of the Partnership's income.

Indemnity

11. The Subscriber understands that the information provided herein will be relied upon by the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators and their Affiliates for the purpose of determining the eligibility of the Subscriber to purchase Partnership Interests. The Subscriber agrees that such information may be used as a defence in any action relating to the Partnership or any Parallel Fund or the offering of Partnership Interests, and that it is only on the basis of such information that the General Partner may be willing to accept the Subscriber's subscription for Partnership Interests. The

Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Subscriber to purchase the Partnership Interests. To the fullest extent permitted by law, the Subscriber agrees to indemnify and hold harmless the Partnership, each Parallel Fund, each Fund Investor, each Fund Operator, the Manager, each of their respective Affiliates and their officers, directors and employees and members of the Advisory Council (if any) from and against any direct and consequential loss, damage, liability, cost or expense (including, without limitation, attorneys' and accountants' fees, whether incurred in an action between the parties hereto or otherwise) due to or arising out of a breach of any representation, warranty or agreement of the Subscriber contained in this Subscription Agreement (including, without limitation, the Subscriber Questionnaire), in any other document provided by the Subscriber to the Partnership, the General Partner or the Manager or in any agreement executed by the Subscriber with the Partnership or the General Partner in connection with the Subscriber's investment in Partnership Interests; provided, that the obligation to indemnify hereunder shall be limited to the extent required by the provisions of applicable law. The indemnity obligations of the Subscriber under this Section 11 shall survive the closing of the transactions contemplated hereby, shall be in addition to any liability that the Subscriber may otherwise have (including, without limitation, under the Partnership Agreement) and shall be binding upon all successors, assigns, heirs, estates, executors, administrators and personal representatives of the Subscriber. Notwithstanding any provision of this Subscription Agreement (including, without limitation, the Subscriber Questionnaire), the Subscriber does not waive any rights granted to it under the Partnership Agreement or applicable U.S. securities laws. The Subscriber agrees that each Parallel Fund, each Fund Investor, each Fund Operator, the Manager, each of their respective Affiliates and their officers, directors and employees and members of the Advisory Council (if any) shall each be an intended third party beneficiary of this Section 11.

Distributions

12. Distributions to the Subscriber in respect of its Partnership Interests shall be made as specified in Section K of the Subscriber Questionnaire or as otherwise specified in writing by the Subscriber to the General Partner.

Notices

13. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent (i) if to the Subscriber, to the person specified in box (e) of the Subscriber Information Section and (ii) if to the General Partner, the Partnership or the Manager, to the General Partner at 4 Embarcadero Center, Suite 3300, San Francisco, California 94111; or to such other address as the Subscriber or the Manager shall have last designated by notice to the Partnership at least 15 days prior thereto, and in the case of a change in address by the General Partner, by notice to the Subscriber. Any notice shall be deemed to have been duly given if personally delivered or sent by certified, registered or overnight mail or courier or by e-mail or facsimile transmission confirmed by letter, and shall be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by facsimile transmission, on the date sent (provided that confirmed receipt is obtained), (iv) if sent by e-mail, on the date that any form of acknowledgement of such e-mail having been opened by the recipient is sent or delivered to the sender (including by a computer generated response indicating that the recipient has opened the relevant e-mail, such as a "read receipt" e-mail setting), and (v) if delivered by hand, on the date of receipt.

General

14. By executing this Subscription Agreement, the Subscriber agrees that it will take such action, execute such further documents and provide such additional information as the General Partner may reasonably request from time to time in order to carry out the purposes of this Subscription Agreement.
15. No failure or delay in exercising any right, power or remedy under this Subscription Agreement and no course of dealing shall operate as a waiver. No single or partial exercise of any such right, power or remedy shall preclude any future or other exercise of that or any other right, power or remedy.
16. Each of the provisions of this Subscription Agreement is distinct and severable from the others and if at any time one or more of such provisions is or becomes invalid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Subscription Agreement shall not in any way be affected or impaired to the fullest extent permitted by law.
17. This Subscription Agreement shall be construed in accordance with the internal laws (and not the law of conflicts) of the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the provisions of the Revised Uniform Limited Partnership Act of the State of Delaware, Del. Code Ann. Tit. 6, §§17-101 et seq. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement.
18. Any action or proceeding between the parties relating in any way to this Subscription Agreement, the Partnership Agreement or any Fund Investor Letter shall be brought and enforced in a court in the State of Delaware or the United States District Court for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in a court in the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. Notwithstanding the preceding sentence, if the Subscriber is a "governmental plan" as defined in Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended, and has provided the General Partner, prior to its admission to the Partnership as a Limited Partner, with a certificate of an officer of its plan administrator stating that such an irrevocable submission to jurisdiction or waiver, as the case may be, would constitute a violation of applicable law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be. To the extent a court in the State of Delaware or the United States District Court for the District of Delaware rules that it does not have jurisdiction over the dispute or the parties, the parties agree that any controversy or claim arising out of or relating to this Agreement shall then be submitted to arbitration before a single arbitrator in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution (part of the American Arbitration Association). The arbitration shall be conducted within the State of Delaware in the English language. The arbitrator's award shall be accompanied by a reasoned opinion. The United States Arbitration Act shall govern the interpretation, enforcement, and proceedings any arbitration of this Subscription Agreement. The arbitrators may determine how the costs and expenses of the arbitration shall be allocated between the parties, but they shall not award attorneys' fees.

19. This Subscription Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written approval or consent of the Subscriber and the General Partner (acting on behalf of the Partnership).
20. Any representation, warranty, covenant or agreement relating to this Subscription Agreement made by the General Partner, on its own behalf or on behalf of the Partnership, subsequent to the execution of this Subscription Agreement must be in writing signed by the General Partner in order to be reasonably relied on or enforced. This Subscription Agreement is not assignable by the Subscriber without the written consent of the General Partner.
21. The representations and warranties made by the Subscriber in this Subscription Agreement (including, without limitation, in **Schedule 2** and in the Subscriber Questionnaire and all other attachments hereto) shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Subscriber Questionnaire (including, without limitation, the representations and warranties contained therein) is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein.
22. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Subscription Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition hereof.
23. This Subscription Agreement and the rights, powers and duties set forth herein shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.
24. The headings of the sections of this Subscription Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof. Words importing the singular number hereunder shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.
25. Notwithstanding anything in this Subscription Agreement to the contrary, the Subscriber (and each employee, agent or representative of the Subscriber) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed that, for this purpose, (i) the name of, or any other identifying information regarding, the Partnership or any Partner (or any Affiliate thereof), or any investment or transaction entered into by the Partnership or (ii) any performance or other information relating to the Partnership or its investments do not constitute such tax treatment or tax structure information.
26. This Subscription Agreement may be executed in any number of counterparts, any one of which need not contain the signature of more than one party, but all of such counterparts together shall constitute one and the same agreement. For purposes of this Subscription Agreement, a photographic, photostatic, facsimile, digital, electronic or similar reproduction and transmission by (or on behalf of) a Person of the signature of that Person on a signature page of this Subscription Agreement or other document or writing, as applicable, will have the same effect as that Person signing and delivering that signature page in person to the applicable (or other appropriate) recipient thereof.

SCHEDULE 2
Representations, warranties and acknowledgements of the Subscriber

To induce the Partnership to accept this Subscription Agreement (in part or whole), the Subscriber represents, warrants and acknowledges as follows and acknowledges that the Subscriber has full knowledge that the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators intend to rely on such representations, warranties and acknowledgements:

1. The Subscriber has received and carefully read and understood the terms of (i) the Confidential Private Offering Memorandum of the Partnership (the "Memorandum"), (ii) the Partnership Agreement and (iii) this Subscription Agreement. The Subscriber understands that the Memorandum has not been reviewed by any governmental authority or agency.
2. The Subscriber (i) is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership Interests, (ii) is able to bear the risks of an investment in the Partnership Interests, (iii) understands the risks of, and other considerations relating to, a purchase of the Partnership Interests (including, without limitation, the matters set forth under the captions "*Certain Risk Factors*" and "*Certain Potential Conflicts of Interest*" in the Memorandum), (iv) understands that conflicts may arise involving the General Partner and its Affiliates (including, without limitation, the matters set forth under the captions "*Certain Risk Factors*" and "*Certain Potential Conflicts of Interest*" in the Memorandum) and (v) has determined that the purchase of Partnership Interests is suitable and appropriate for the Subscriber (including, without limitation, being consistent with its projected income and investment objectives). The Subscriber understands that it must bear the economic risk of an investment in the Partnership for an indefinite period of time and represents and warrants that it can bear the economic risk of losing its entire investment in the Partnership. The Subscriber understands that (x) the Subscriber's ability to redeem its Partnership Interests is subject to the limitations set forth in the Partnership Agreement and therefore there are limits on the liquidity of the Subscriber's Partnership Interests, (y) there is presently no public market for Partnership Interests (nor is it anticipated that any public market for such Partnership Interests will develop) and (z) the General Partner intends to prevent any such public market from developing. The Subscriber's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber has no need for immediate liquidity in the Subscriber's investment in Partnership Interests.
3. The Subscriber understands that any wire transfers of the proceeds of any distributions or redemptions sent to the financial institution designated by the Subscriber in box (j) of the Subscriber Information Section or reinvested in accordance with the distribution reinvestment plan of the Partnership Agreement (the "DRP"), if applicable, will constitute payment to the Subscriber and relieve the Partnership and its agents and representatives of any further obligation to the Subscriber with respect to the payment of any such amounts and the Subscriber releases the Partnership from any further obligation with respect thereto. The Subscriber understands that the Partnership or the General Partner 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 of the Subscriber designated in the Subscriber Information Section.
4. The Subscriber's right to subscribe for Partnership Interests pursuant to this Subscription Agreement is subject to the terms of the Partnership Agreement and this Subscription

Agreement and the representations, warranties, agreements and confirmations contained therein and herein.

5. The Partnership Interests to be acquired pursuant to this Subscription Agreement are being acquired by the Subscriber for its own account, for investment purposes only and not with a view to resale or distribution. The Subscriber was offered the Partnership Interests through private negotiations, not through any general solicitation or general advertising (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, newsletter, internet forum or similar media or broadcast over television, internet or radio, or any seminar or meeting whose attendees have been invited by means of any general solicitation or general advertising), or through any solicitation by a Person not previously known to the Subscriber in connection with investments generally.
6. The Subscriber has no present intention and no contract, understanding, agreement or arrangement with any Person to Transfer any Partnership Interests, and has no reason to anticipate any change in its circumstances or other particular occasion or event that would cause it to Transfer all or any part of the Partnership Interests for which it subscribes. The Subscriber understands that the Partnership Agreement contains substantial transfer restrictions with respect to the Partnership Interests (including, without limitation, the requirement that the General Partner consent to any Transfer).
7. The Subscriber understands that the Partnership Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration currently contemplated, and such Partnership Interests are being offered and sold in reliance upon the exemption from registration provided in Section 4(2) of the Securities Act and applicable exemptions under state securities laws. The Subscriber understands that the Partnership and the offering of the Partnership Interests have not been approved, disapproved or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization. The Subscriber understands and agrees that the Partnership Interests must be held indefinitely unless they are subsequently registered under the Securities Act and any other applicable state or non-U.S. securities laws or an exemption from such registration and the laws covering the sale of Partnership Interests is available. Even if such an exemption is available, the assignability and transferability of the Partnership Interests will be governed by the Partnership Agreement, which imposes substantial restrictions on Transfers. The Subscriber understands that the Partnership does not have any intention of registering any of the Partnership Interests under the Securities Act or any other applicable state or non-U.S. securities laws or of supplying the information that may be necessary to enable the Subscriber to sell its Partnership Interests and that Rule 144 under the Securities Act will not be available as a basis for exemption from registration of any Partnership Interests thereunder. The Subscriber understands that legends stating that the Partnership Interests have not been registered under the Securities Act and any other applicable state or non-U.S. securities laws and setting out or referring to the restrictions on the transferability and resale of the Partnership Interests may be placed on any documents evidencing the Partnership Interests.
8. To the full satisfaction of the Subscriber, the Subscriber has obtained any and all materials that it has requested relating to the Partnership, the offering of the Partnership Interests and the information contained in the Memorandum, and the Subscriber has been afforded the opportunity to ask questions of representatives of the General Partner and the Manager concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Memorandum, including, without limitation, any tax ramifications related to the Subscriber's

investment in the Partnership. No statement, printed material or other information that is contrary to the information contained in the Memorandum has been given or made by or on behalf of the Manager, the General Partner, the Partnership or any of their representatives to the Subscriber.

9. Other than as set forth in this Subscription Agreement, the Partnership Agreement, the Memorandum and any other separate agreement in writing with the Partnership executed in conjunction with the Subscriber's subscription for Partnership Interests (including any Fund Investor Letter), the Subscriber is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, any Parallel Fund, the General Partner, any Parallel Fund Operator, the Manager, their respective affiliates and their respective partners, members, directors, officers, employees, agents and representatives (collectively, the "**Covered Persons**") in determining to invest in the Partnership, and the Subscriber understands that the Memorandum, the Partnership Agreement, this Subscription Agreement and any supplements or amendments thereto are not intended to convey tax or legal advice. The Subscriber is aware that any investment returns set forth in the Memorandum or any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by the Partnership. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisors as to the financial, tax, accounting, legal and related matters concerning an investment in Partnership Interests and on that basis believes that an investment in the Partnership Interests is suitable and appropriate for the Subscriber.
10. No Covered Person has exercised any discretionary authority or control with respect to the Subscriber's purchase of the Partnership Interests contemplated by this Subscription Agreement nor has any Covered Person rendered any individualized investment advice to the Subscriber based upon the Subscriber's financial circumstances, goals, investment policies, strategy or overall portfolio composition or diversification. In making the investment in the Partnership contemplated by this Subscription Agreement, the Subscriber has relied only on its own experience and expertise or the advice of the Subscriber's own advisors, none of which are affiliated with the Partnership or the General Partner.
11. The Subscriber understands that (i) neither the Partnership nor any Parallel Fund has been registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and no such registration is currently contemplated and (ii) although the Manager is registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the General Partner is not so registered and no such registration is currently contemplated. The Subscriber understands that it will not be afforded the protections provided to Subscribers in registered investment companies under the Investment Company Act. Except as expressly disclosed in the Subscriber Questionnaire the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Partnership Interest.
12. If the Subscriber is not a natural person, the Subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in

connection with this subscription for Partnership Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the Person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby. The execution and delivery by the Subscriber of, and compliance by the Subscriber with, this Subscription Agreement, the Partnership Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Partnership Interests or do not and will not result in any material breach of, or default under, any instruments or agreements to which the Subscriber is a party or by which the Subscriber is bound or violate, any law, permit, regulation, order, franchise, judgment, decree, statute or rule by which the Subscriber or any of its properties is bound. This Subscription Agreement has been duly executed by the Subscriber and constitutes, and the Partnership Agreement if and when the Subscriber is admitted as a Limited Partner, will constitute, valid and legally binding agreements of the Subscriber, enforceable against it in accordance with the terms hereof and thereof (except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy and (v) judicial imposition of an Implied covenant of good faith and fair dealing). If more than one Person is signing this Subscription Agreement as a Subscriber, each undertaking herein shall be a joint and several undertaking of all such Persons, and the grant of power of attorney herein below to the General Partner shall be a joint and several grant by all such Persons. Actions of any one joint Subscriber pursuant to this Subscription Agreement shall bind all other joint Subscribers. A subscription in joint names creates a joint tenancy with a right of survivorship. The Subscriber agrees to provide, upon the request of and in a form acceptable to the General Partner, among other things, an opinion of counsel as to the authority and power of the Subscriber to enter into this Subscription Agreement and the Partnership Agreement, the binding effect hereof and thereof and the due authorization of the Person signing this Subscription Agreement on behalf of the Subscriber to take such actions on behalf of the Subscriber.

13. If the Subscriber is not a "U.S. Person" within the meaning of Regulation S under the Securities Act (a "Non-U.S. Person") (except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a U.S. dealer or other professional fiduciary), then (i) the Subscriber is not acquiring Partnership Interests for the account or benefit of a U.S. Person, (ii) all offers to sell and offers to buy the Partnership Interests were made to or by the Non-U.S. Person while the Non-U.S. Person was outside the United States, and at the time that the Non-U.S. Person's order to buy the Partnership Interests was originated the Non-U.S. Person was outside the United States and (iii) this Subscription Agreement is being executed by the Subscriber outside of the United States.
14. If the Subscriber is a "Benefit Plan Investor" as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which includes an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Title I of ERISA, a "plan" covered by Section 4975 of the Code, or an entity whose underlying

assets include plan assets of either of the foregoing, the Subscriber has so indicated in Section B of the Subscriber Questionnaire.

15. If the Subscriber is a Benefit Plan Investor, a governmental plan, a foreign plan or other employee benefit plan, account or arrangement whether or not subject to the fiduciary provisions of ERISA or Section 4975 of the Code (collectively, with Benefit Plan Investors, referred to as "Plans"), the Subscriber makes the following representations, warranties and covenants:
 - 15.1 The decision to commit assets of the Plan for investment in the Partnership was made by fiduciaries independent of the Partnership, the General Partner, the Manager and any of their respective agents, representatives or affiliates, which fiduciaries (A) are duly authorized to make such investment decision and have not relied on any advice or recommendations of any Covered Person and (B) in consultation with their advisers, have carefully considered the impact of ERISA, the Code and the regulations, rules, procedures and judicial decisions thereunder, to the extent applicable, or any applicable state or local law similar to ERISA or Section 4975 of the Code, on an investment in the Partnership;
 - 15.2 No Covered Person has exercised any discretionary authority or control with respect to the Plan's investment in the Partnership nor has any Covered Person rendered individualized investment advice to the Plan based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its commitment to invest in the Partnership and the investment program thereunder;
 - 15.3 The Subscriber acknowledges and agrees that it is intended that the Partnership will not hold plan assets of the Plan and that no Covered Person will be acting as a fiduciary to the Plan under ERISA, the Code or any applicable federal, state or local law governing the Plan with respect to either (A) the Plan's purchase or retention of its investment in the Partnership or (B) the management or operation of the business or assets of the Partnership. It also confirms that, assuming the Partnership does not hold "plan assets" subject to ERISA, there is no rule, regulation or requirement applicable to the Subscriber that is inconsistent with the foregoing description of the Partnership, the General Partner and the Manager;
 - 15.4 Assuming the assets of the Partnership are not deemed to be "plan assets" subject to ERISA, the execution and delivery by the Plan, and compliance by the Plan with this Subscription Agreement and the Partnership Agreement (including all appendices, attachments or exhibits hereto or thereto) and each other document required to be, or that is otherwise, executed and delivered by the Plan in connection with this subscription for Partnership Interests, and the contemplated investment program and operations of the Partnership, do not conflict with, or constitute a default under, any instruments or applicable guidelines governing the Plan, any applicable law, regulation or order, or any agreement to which the Plan is a party or by which the Plan is bound. The Subscriber shall promptly advise the Partnership in writing of any changes of which it becomes aware in any governing law or any regulations thereunder or interpretations thereof affecting the duties, responsibilities, liabilities or obligations of any Covered Person with respect to the Plan. This Subscription Agreement has been duly executed by the Plan and constitutes, and the Partnership Agreement when the Plan is admitted as a Limited Partner will constitute, a valid and legally binding agreement of the Plan enforceable against the Plan in accordance with the terms hereof and thereof (except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation

and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy and (v) judicial imposition of an implied covenant of good faith and fair dealing);

- 15.5 If pursuant to the Partnership Agreement, the General Partner elects to direct the Capital Contributions of Benefit Plan Investors into an escrow account that is intended to comply with Department of Labor Advisory Opinion 95-04A, each Benefit Plan Investor acknowledges and agrees that the escrow agent, as the agent of the Benefit Plan Investor, may invest the funds in such escrow account in money-market funds, bank deposit accounts and other similar investments intended to provide for the preservation of capital;
- 15.6 Assuming the assets of the Partnership are not deemed to be "plan assets" subject to ERISA, it represents and warrants that its acquisition and holding of Partnership interests will not result in or give rise to a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code;
- 15.7 The Subscriber (i) represents and warrants that the information provided in Section B of the Subscriber Questionnaire is true and correct as of the date hereof, (ii) covenants that such information will remain true and correct for so long as the Subscriber holds Partnership Interests in the Partnership and (iii) agrees to immediately notify the Partnership if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant; and
- 15.8 The Subscriber agrees that it will provide additional information reasonably requested by the Partnership, the General Partner or the Manager for purposes of compliance with applicable law.
16. The Subscriber represents, warrants and acknowledges as described below.
- 16.1 The Subscriber acknowledges that Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (each a "Prohibited Subscriber"). The lists of OFAC prohibited countries, territories, Persons and entities and Executive Order 13224, (Sept. 24, 2001), "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" can be found on the OFAC website at <<http://www.treas.gov/offices/eotffc/ofac>>. In addition, the programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, the U.S. Treasury prohibits certain dealings with countries and organizations designated under Section 311 of the USA PATRIOT Act¹ as warranting special measures due to money laundering concerns, which jurisdictions can be found on the FinCEN website at <<http://www.fincen.gov/>>. The Subscriber should check the OFAC and FinCEN websites before making the following representations: (i) the Subscriber represents

¹ "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). The jurisdictions warranting special measures include, but are not limited to, those found at <http://www.fincen.gov/pub_main.html>.

and warrants that, to the best of its knowledge, the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations (including, without limitation, anti-money laundering laws and regulations); and (ii) the Subscriber represents and warrants that, to the best of its knowledge, none of (A) the Subscriber, (B) any Person, directly or indirectly, controlling, controlled by or under common control with the Subscriber, (C) if the Subscriber is a privately held entity, any Person having a beneficial interest in the Subscriber or (D) any Person for whom the Subscriber is acting as agent or nominee in connection with this investment in Partnership interests, is a Prohibited Subscriber. Please be advised that the Partnership may not accept any amounts from a prospective Subscriber if such prospective Subscriber cannot make the representation set forth in this paragraph. If an existing Subscriber cannot make these representations, the Partnership may require the withdrawal of such Subscriber from the Partnership.

- 16.2 The Subscriber acknowledges and agrees that any distributions to it will be paid to the Subscriber's bank account specified in box (j) of the Subscriber Information Section (or reinvested pursuant to the terms of the DRP as applicable), which will be the same account from which payments will be made by the Subscriber to the Partnership, unless the General Partner agrees otherwise. If the Subscriber or beneficial owner of the investment in the Partnership interests is a non-U.S. banking institution, the Subscriber represents and warrants that it is not a prohibited "shell bank" as defined by the USA PATRIOT Act Regulations. The Subscriber represents and warrants that (i) it is not (x) a politically exposed person² (a "PEP"), (y) an immediate family member³ of a PEP, or (z) a close associate⁴ of a PEP as such terms are defined in the footnotes below, (ii) either each related Person does not meet the criteria of clauses (x), (y) and (z) above or the Subscriber has performed enhanced due diligence on any related Person that does meet the criteria of clauses (x), (y) and (z) above, and (iii) the Subscriber has determined that the funds being invested by the Subscriber in the Partnership do not come from corruption. The Subscriber represents and warrants that the Subscriber (A) has conducted thorough due diligence with respect to all of its beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence. The Subscriber further represents and warrants that the Subscriber does not know, nor have reason to suspect that (x) the monies used to fund the Subscriber's investment in the Partnership interests have been or will be derived from or related to any illegal activities (including, without limitation, money laundering activities) and (y) the proceeds from the Subscriber's investment in the Partnership interests will be used to finance any illegal activities.

² A "politically exposed person" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a "politically exposed person" includes any corporation, business or other entity that has been formed by, or for the benefit of, a political figure.

³ "Immediate family" of a PEP typically includes the figure's parents, siblings, spouse, children and in-laws.

⁴ A "close associate" of a PEP is a person who is widely and publicly known to maintain an unusually close relationship with the PEP, and includes a person who is in a position to conduct substantial financial transactions on behalf of the PEP.

- 16.3 The Subscriber agrees to notify the Partnership promptly should the Subscriber become aware of any change in the information set forth in these representations. The Subscriber is advised that, by law, the Partnership may be obligated to "freeze the account" of the Subscriber, by prohibiting additional investments from the Subscriber, declining any withdrawal requests from the Subscriber, withholding distributions to the Subscriber and/or segregating the assets in the account in compliance with governmental regulations, and the Partnership may also be required to report such action and to disclose the Subscriber's identity to OFAC. The Subscriber further acknowledges that the General Partner may, by written notice to the Subscriber, suspend the payment of withdrawal proceeds to the Subscriber or take such actions as permitted by the Partnership Agreement if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Partnership or any of the Partnership's other service providers. The Subscriber agrees to provide any additional information deemed necessary by the General Partner to comply with the USA PATRIOT Act and other anti-money laundering laws.
17. The Subscriber understands that the Partnership and any Parallel Fund have entered into and intend to enter into separate subscription agreements (the "**Other Subscription Agreements**") with other Subscribers in the Partnership or such Parallel Funds ("**Other Subscribers**"). This Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sale of Partnership Interests to the Subscriber interests in the Parallel Funds to the Other Subscribers shall be deemed separate sales.
18. Neither the Subscriber nor any Person having a direct or indirect beneficial interest in the Subscriber is a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code.
19. The Subscriber understands that it is not entitled to cancel, terminate or revoke this Subscription Agreement (except as set forth in Section 4 of **Schedule 1**) or any agreements of the Subscriber hereunder, and that this Subscription Agreement and such other agreements shall survive changes in the transactions, documents and instruments described in the Memorandum (regardless of whether such changes are contemplated by the Memorandum).
20. Beginning upon the date hereof and during any period that the Subscriber indirectly owns an equity interest in each Subsidiary REIT (the "**REIT Shares**") through its ownership of Partnership Interests in excess of the ownership limitations set forth in the governing documents of each Subsidiary REIT, no Person who is treated as an individual under Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) that is a direct or indirect member of the Subscriber Beneficially Owns, or in the future will Beneficially Own, as a result of the Subscriber's REIT Shares, REIT Shares in excess of the ownership limitations set forth in the Limited Liability Company Agreement or other governing document of each Subsidiary REIT. For purposes of this representation, "Beneficially Owns" shall mean ownership by a Person who would be treated as an owner of the Subscriber either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h) of the Code.
21. Except as disclosed to the Partnership and the General Partner on **Schedule 5** hereto, beginning upon the date hereof and during any period that the Subscriber owns Partnership Interests, none of the direct or indirect owners of the Subscriber are, or will be, "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code).

22. If the Subscriber is (or is owned by) a fund of funds, the Subscriber represents and warrants that no class of the Subscriber's securities, or securities of such fund of funds (or a subsidiary thereof) that owns the Subscriber, is listed on any public exchange, and neither the Subscriber nor a fund of funds (or a subsidiary thereof) that owns the Subscriber will seek to list any class of the Subscriber's (or its) securities on any public exchange without the prior written consent of the General Partner.
23. If the Subscriber is acting as trustee, agent, representative or nominee for an underlying subscriber: (a) the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to such underlying subscriber; and (b)(i) the Subscriber has delivered the Memorandum, this Subscription Agreement and the Partnership Agreement to such underlying subscriber and the Subscriber shall promptly deliver to such underlying subscriber any supplements or amendments to any such documents that are delivered to the Subscriber, (ii) the Subscriber has all requisite power and authority from such underlying subscriber to execute and perform the obligations and make the representations and warranties set out in this Subscription Agreement and (iii) If the Subscriber is not purchasing Partnership Interests for the Subscriber's own account, the Subscriber agrees to provide any additional documents and information that the General Partner reasonably requests.
24. The Subscriber acknowledges that the General Partner or an Affiliate may enter into agreements with placement agents and with third party distribution agents providing for a payment from the General Partner, its Affiliate or the Partnership (subject to any limitations in the Partnership Agreement) of a one-time or ongoing fee based in whole or part upon the amount of the capital contribution or capital commitment of any Subscriber introduced to the Partnership or any Parallel Fund by the placement agent or the third party distribution agent. The Subscriber agrees that any such placement agent and third party distribution agent shall be an intended third party beneficiary of each of the Subscriber's representations made pursuant to this Subscription Agreement.
25. The Subscriber understands that, except as otherwise specifically set forth in the Partnership Agreement, the Limited Partners have no right to amend or terminate the Partnership Agreement or to appoint, select, vote for or remove the General Partner or its agents or to otherwise participate in the business decisions of the Partnership or otherwise in connection with the Partnership assets.
26. The Subscriber, if an entity, hereby agrees to notify the General Partner prior to any dissolution, liquidation or termination of the Subscriber and further agrees not to effect any such dissolution, liquidation or termination at any time it has an Unfunded Capital Commitment under the Partnership Agreement and its Partnership Interests have not been redeemed. The Subscriber, if a natural person, hereby agrees to use its best efforts to ensure that its estate, and any guardian that might be appointed in the event of an adjudication of incapacity, is instructed to notify the General Partner of such occurrence.
27. If the Subscriber is a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Subscriber has carefully read the General Partner's privacy notice attached as **Schedule 8** hereto.
28. The Subscriber has not altered or otherwise revised this Subscription Agreement or any of its Schedules in any manner from the version initially received by the Subscriber, except for such alterations that have been clearly marked on this Subscription Agreement or any such Schedule or otherwise specifically identified in writing to the General Partner.

SCHEDULE 3
Representations, warranties and acknowledgements of
the Partnership and the General Partner

The Partnership and the General Partner shall represent and warrant to the Subscriber as of the Acceptance Date Indicated in an Acceptance of Subscription and In respect of the Capital Commitment accepted pursuant to such Acceptance of Subscription that, based upon the representations, warranties and agreements of the Subscriber in this Subscription Agreement and of the Other Subscribers in the Other Subscription Agreements as follows:

1. The Partnership is duly organized and validly existing and in good standing under the laws of Delaware and has all requisite power and authority to enter into this Subscription Agreement and to carry out its obligations hereunder. The Partnership is duly qualified to conduct its activities in those jurisdictions where such qualification is required except where the failure to so qualify would not have a material adverse effect on its activities or properties.
2. This Subscription Agreement has been duly authorized, executed and delivered by the General Partner on behalf of the Partnership and constitutes a valid and legally binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar laws relating to or affecting enforcement of creditors' rights generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.
3. Each of the Partnership Agreement and the Investment Management Agreement (together, the "**Operating Agreements**") have been duly authorized, executed and delivered by the General Partner and the Partnership, as applicable, and constitute valid and legally binding obligations of the Partnership, enforceable against the General Partner and the Partnership in accordance with their terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar laws relating to or affecting enforcement of creditors' rights generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.
4. The execution and delivery of this Subscription Agreement and each of the Operating Agreements, the observance and performance hereof and thereof and the consummation of the transactions contemplated hereby and thereby do not and will not result in any material breach of, or default under, any instrument or agreement by which the Partnership is bound or (subject to compliance by the Subscriber with the representations, warranties and undertakings contained in this Subscription Agreement and to the next sentence of this Section 4) violate any law or order of any court or any governmental or regulatory body or administrative agency having jurisdiction over the Partnership. Subject to compliance by the Subscriber with the representations, warranties and undertakings contained in this Subscription Agreement, no consent, approval, authorization or order of any court or governmental instrumentality, agency, body or person is required for the consummation by the Partnership of the transactions contemplated herein or in the Operating Agreements, except such as will have been obtained on or prior to the date hereof or which might reasonably be expected not to have a material adverse effect on such consummation.

5. The General Partner is a limited liability company duly organized and validly existing and in good standing under the laws of Delaware and has all requisite power and authority to enter into this Subscription Agreement and to perform its obligations under this Subscription Agreement and the Partnership Agreement.
6. The Manager is duly organized and validly existing and in good standing under the laws of Delaware, is an Investment advisor registered with the U.S. Securities and Exchange Commission and has all requisite power and authority to perform its obligations under the Investment Management Agreement.

**SCHEDULE 4
Subscriber Questionnaire**

The Partnership is relying upon certain exemptions from various laws and regulations which depend upon the identity and characteristics of Subscribers. All Subscribers must complete and comply with this Schedule 4.

A. Supplemental Data

FOR INDIVIDUALS:

1. Are you investing the assets of a retirement plan account, employee benefit plan or other similar arrangement, such as an IRA or "Keogh" plan?

Yes ____ No ____

2. The Subscriber is a citizen of the following country: _____

3. The Subscriber is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

4. Do you make your own investment decisions?

Yes ____ No ____

If "No," who does? _____

5. Do you have prior experience in investing in private placements of restricted securities involving the payment of performance based compensation?

Yes ____ No ____

6. Is the aggregate investment in the Partnership interests over 10% of the Subscriber's net worth (exclusive of home, home furnishings and automobiles)?

Yes ____ No ____

If "Yes," what is the approximate percentage? _____

7. Are you subject to any civil, criminal or other constraint or are you aware of any impediment or other reasons which may preclude or limit your participation in any Partnership investment?

Yes ____ No ____

FOR INDIVIDUALS AND ENTITIES:

8. Was the Subscriber referred to the Partnership by a placement agent?

Yes ____ No X

If the Subscriber answered "Yes" to the above question, please provide name of placement agent:

FOR ENTITIES:

If the Subscriber is not a natural person, please furnish the following supplemental data (natural persons may skip this Section of the Subscriber Questionnaire):

- 9. Formation date of the Subscriber: 1978
- 10. Jurisdiction of organization of the Subscriber: Commonwealth of KY
- 11. Is the Subscriber's principal place of business located in the state of its formation?

Yes X No ____

If the Subscriber answered "No," please identify the state in which the Subscriber's principal place of business is located: _____

B. ERISA Matters

- 1. (a) Is the Subscriber (answer each question in (i)-(vii) below):
 - (i) a plan or trust that is subject to the fiduciary provisions under Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")?
Yes ____ No X
 - (ii) a plan, trust or account that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), including a plan which is exempt from tax under Section 501(a) of the Code, because it meets the requirements described in Section 401(a) of the Code, an individual retirement account (an "IRA"), or any other trust, plan, account or annuity that is subject to Section 4975 of the Code?
Yes ____ No X
 - (iii) a governmental plan within the meaning of Section 3(32) of ERISA?
Yes X No ____
 - (iv) a church plan within the meaning of Section 3(33) of ERISA?
Yes ____ No X

If the Subscriber answered "Yes" to Section B.1.(a).(iv), has such church plan elected to be subject to ERISA?

Yes ____ No ____

- (v) a plan which is established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are nonresident aliens?

Yes ____ No X

- (vi) an investment vehicle (e.g., partnership, limited liability company, corporation, group trust, bank collective trust or insurance company separate account)?

Yes ____ No X

- (b) If the Subscriber answered "Yes" to B.1.(a)(vi) above (regarding status as an investment vehicle), are the assets of the Subscriber deemed to include plan assets of one or more Benefit Plan Investors (as defined below)?

Yes ____ No ____

If the Subscriber answered "Yes" to either B.1.(b) above, please complete the following representation by filling in the correct percentage:

Throughout the period the Subscriber holds Partnership Interests, the maximum percentage of equity interests in the Subscriber that may at any time be held by Benefit Plan Investors (as defined below) is ____%.

- (c) Is the Subscriber, or is the Subscriber investing the assets of, an insurance company that is purchasing Partnership Interests with assets of its general account?

Yes ____ No X

If the Subscriber answered "Yes" to B.1.(c) above, please complete the following representation by filling in the correct percentage:

Throughout the period the Subscriber holds Partnership Interests, the maximum percentage of the general account as a whole that may at any time constitute plan assets of one or more Benefit Plan Investors (as defined below) is ____%.

For purposes of the foregoing, a "Benefit Plan Investor" as defined in Section 3(42) of ERISA includes employee benefit plans that are subject to the fiduciary provisions of Part 4 of Title I of ERISA (including, without limitation, pension and profit-sharing plans) and plans that are subject to the prohibited transaction provisions of Section 4975 of the Code (including, without limitation, IRAs and Keogh plans). The term Benefit Plan Investor does not include government plans, non-U.S. plans and church plans that have not elected to be subject to ERISA.

- (d) Is the Subscriber a person who has discretionary authority or control with respect to the assets of the Partnership or provides investment advice for a fee

(direct or indirect) with respect to such assets, or any "affiliate" of such a person (as defined below)?

Yes ____ No X

For purposes of the foregoing, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

- (e) Is the Subscriber investing assets of a pension plan, IRA or other tax-exempt entity that is subject to U.S. federal income tax on any unrelated business taxable income ("UBTI")?

Yes ____ No X

By answering this question, the Subscriber acknowledges that it has reviewed the discussion on UBTI in the "*Certain U.S. Federal Income Tax Considerations – Taxation of U.S. Tax-Exempt Partners – Unrelated Business Income*" section of the Memorandum.

C. Investment Company Act Matters

1. Was the Subscriber organized for the specific purpose of acquiring the Partnership Interests?

Yes ____ No X

2. (a) Is the Subscriber an investment company registered or required to be registered under the Investment Company Act?

Yes ____ No X

- (b) If the Subscriber answered "No" to Section C.2.(a), is the Subscriber a company that would be an investment company but for the exceptions in Section 3(c)(1) or Section 3(c)(7) under the Investment Company Act?

Yes ____ No X

- (c) If the Subscriber answered "Yes" to Section C.2.(b), was the Subscriber formed prior to April 30, 1996?

Yes ____ No ____

- (d) If the Subscriber answered "Yes" to both Section C.2.(b) and Section C.2.(c), has the Subscriber obtained the consent of each of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder.

Yes ____ No ____

3. (a) Are shareholders, partners or other holders of equity or beneficial interests or retirement plan participants in the Subscriber able to decide individually whether to participate, or the extent of their participation, in the Subscriber's investment in the Partnership (i.e., does or will the Subscriber consult with individual shareholders, partners or other holders of equity or beneficial interests or retirement plan participants about their investments in the Partnership and vary the beneficial ownership of such Persons accordingly; or can shareholders, participants in the Subscriber determine whether their capital will form part of the capital invested by the Subscriber in the Partnership)?

Yes ____ No X

- (b) If the Subscriber answered "Yes" to Section C.3.(a), please state the number of the Subscriber's beneficial owners: _____

4. Does the amount of the Subscriber's subscription for the Partnership Interests exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Subscriber?

Yes ____ No X

D. FOIA Matters

1. (a) Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access law, a law of any state or other jurisdiction similar in intent or effect to FOIA, or any other similar statutory or legal right or obligation that might result in the disclosure of confidential information relating to the Partnership?

Yes X No ____

- (b) If Section D.1.(a) was answered "Yes," please indicate the relevant law(s) to which the Subscriber is subject and provide any additional explanatory information in the space below:

KRS 61.870-884: These are the Kentucky Open Records provisions. KRS has exemptions from disclosing certain information in KRS 61.6540(4) and board policy.

E. Tax Matters

1. Is the Subscriber (answer each question in (a)-(d) below):

- (a) a trust, any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust)?

Yes ____ No X

- (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in Section E.1.(a) (e.g., a limited liability company with a single member)?

Yes ____ No X

(c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code?

Yes No

(d) a trust permanently set aside or to be used for a charitable purpose?

Yes No

2. Is the Subscriber exempt from U.S. federal income tax?

Yes No

If the Subscriber answered "Yes" to the above question, please indicate the basis for the exemption:

Governmental Pension Plan

3. If the Subscriber's tax year ends on a date other than December 31, please indicate such date below:

June 30

4. What percentage of the Subscriber is owned by "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code)? 0%

5. (a) Is the Subscriber a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

Yes No

(b) If the Subscriber answered "Yes" to Section E.5.(a), please indicate whether or not:

(i) more than 50% of the value of the ownership interest of any beneficial owner in the Subscriber is (or may at any time during the term of the Partnership be) attributable to the Subscriber's (direct or indirect) interest in the Partnership;
or

Yes No

(ii) it is a principal purpose of the Subscriber's participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

Yes No

F. Related Parties

1. To the best of the Subscriber's knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other investor in the Partnership or any Parallel Fund?

Yes No

If Section F.1 was answered "Yes," please provide the name of that investor:

Kentucky Retirement Systems is executing two subscription agreements: one on behalf of the KRS Pension Fund and one on behalf of the KRS Insurance Fund. Both funds are managed by KRS.

2. Will any other Person or Persons have a beneficial interest in the Partnership Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Subscriber)? (By way of example, and not limitation, "nominee" Subscribers would be required to check "Yes" below.)

Yes No

G. Miscellaneous Matters

1. (a) Is the Subscriber a governmental entity or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government?

Yes No

- (b) If the Subscriber answered "Yes" to Section G.1.(a), is the Subscriber entitled to any sovereign or other immunity in respect of itself, its property, or any litigation in any jurisdiction, court, or other venue?

Yes No

2. Is the Subscriber a "Feeder Fund" as such term is defined in the Partnership Agreement (which election must be confirmed by the General Partner)?

Yes No

3. (a) Please indicate whether the Subscriber is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization.

Yes No

- (b) If the Subscriber answered "No" to Section G.3.(a), please list the names of all beneficial owners of the Subscriber until each such beneficial owner is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization.

H. Accredited Investor Status

1. The Subscriber represents and warrants that the Subscriber is an "accredited Investor" within the meaning of Rule 501 of Regulation D under the Securities Act and has checked the box or boxes below which are next to the category or categories under which the Subscriber qualifies as an accredited investor.

FOR INDIVIDUALS:

- (a) A natural person with individual net worth (or joint net worth with that person's spouse) in excess of \$1 million.⁵ (excluding the value of any primary residence).
- (b) A natural person with individual income (without including any income of the Subscriber's spouse) in excess of \$200,000, or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR INDIVIDUALS AND ENTITIES:

- (c) A director, executive officer (as defined in Regulation D under the Securities Act), or general partner of the Partnership (as defined in Regulation D under the Securities Act), or any director, executive officer, or general partner of a general partner of the Partnership.

FOR ENTITIES:

- (d) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (e) An insurance company as defined in Section 2(13) of the Securities Act.
- (f) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

⁵ For purposes of calculating net worth under this Section H.1(a):

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Partnership Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the purchase of the Partnership Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

- (g) An investment company registered under the Investment Company Act.
 - (h) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
 - (i) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
 - (j) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
 - (k) An organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Partnership Interests, with total assets in excess of \$5 million.
 - (l) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring the Partnership Interests, whose purchase is directed by a sophisticated person with such knowledge and experience in financial and business matters as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act as to be capable of evaluating the merits and risks of an investment in the Partnership Interests.
 - (m) An employee benefit plan within the meaning of ERISA if the decision to invest in the Partnership Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
 - (n) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of \$5 million.
 - (o) A federal income tax exempt governmental unit that meets the substantive criteria of Section 501(c)(3) of the Code and that has assets in excess of \$5 million.
 - (p) An entity in which all of the equity owners are accredited investors as determined under any of the paragraphs (a) through (o) above.
2. If the Subscriber is an accredited investor because it is a self-directed plan, with investment decisions made solely by persons that are accredited investors, as described in Section H.1.(m) above, a separate Subscriber Questionnaire must be submitted for each person making investment decisions for the Subscriber.
3. If the Subscriber is an accredited investor for the reason described in Section H.1.(p) above, a separate Subscriber Questionnaire must be submitted for each settler, participant, stockholder, partner, member or other beneficial owner of the Subscriber. In the event the Subscriber is an accredited investor for any reason referenced in this paragraph, the

Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfer of beneficial interests in the Subscriber to accredited investors.

4. If the Subscriber is a revocable trust that is an accredited investor for the reason described in Section H(1)(p) above, then please check the applicable boxes below.

The Subscriber represents and warrants that:

- (a) each settlor is (i) a natural person with individual net worth (or joint net worth with that person's spouse) in excess of \$1 million (excluding the value of any primary residence) or (ii) a natural person with individual income (without including any income of the Subscriber's spouse) in excess of \$200,000, or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year; and
- (b) the settlor(s) (i) provide the sole source of funding for the trust, (ii) have sole investment authority over the trust, (iii) have the sole right to amend or revoke such trust at any time and (iv) are treated as the owners of such trust's property and income for U.S. federal income tax.

I. **Qualified Purchaser Status**

1. Is the Subscriber a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder?

Yes X No _____

If "Yes," the Subscriber represents and warrants that it is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder and has checked the box or boxes below which are next to the category or categories under which the Subscriber qualifies as a qualified purchaser. The Subscriber agrees to provide such further information and execute and deliver such documents as the Partnership or the General Partner may reasonably request to verify that the Subscriber qualifies as a qualified purchaser.

- (a) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than \$5 million in investments.⁶
- (b) A company⁷ that (i) was not formed for the specific purpose of investing in the Partnership, (ii) owns not less than \$5 million in investments and (iii) is owned directly or indirectly by or for two or more natural persons who are

⁶ As used herein, "investments" has the meaning given to it in, and the valuation of investments shall be subject to, the SEC rules under the Investment Company Act (including, without limitation, Rule 2a51-1 thereunder).

⁷ As used herein, "company" means a corporation, a partnership, an association, a joint-stock company, a trust or any organized group of persons, whether incorporated or not, or any receiver, trustee in a case under Title 11 of the U.S. Code, or similar official, or any liquidating agent for any of the foregoing, in his or her capacity as such.

related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons (including former spouses), the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, or direct lineal descendants by birth or adoption who are also related as aunts or uncles and nieces and nephews (a "Family Company").

- (c) A trust that is not covered by item (b) above and that was not formed for the specific purpose of investing in the Partnership, 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 item (a) or (b) above or item (d) below.
- X (d) A person or company that was not formed for the specific purpose of investing in the Partnership, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25 million in investments.
- (e) A "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the Securities Act that was not formed for the specific purpose of investing in the Partnership, acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser; provided that the Subscriber is not (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated persons of the dealer or (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, and whose investments are participant-directed, unless the decision to invest in the Partnership is made solely by the fiduciary, trustee or sponsor of such plan.
- (f) A company, each beneficial owner of the securities of which is a qualified purchaser as determined under paragraphs (a) through (e) above.

2. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(c) above**, a separate Subscriber Questionnaire must be submitted for each trustee, or other person authorized to make decisions with respect to the trusts and each settlor or other person who has contributed assets to the trust. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(b) above**, additional information regarding the direct and indirect owners of the Family Company may need to be provided to the General Partner. **If the Subscriber is a qualified purchaser for the reason described in Section I.1.(f) above**, a separate Subscriber Questionnaire must be submitted for each beneficial owner of the Subscriber's securities. *In the event the Subscriber is a qualified purchaser for the reason referenced in Section I.1.(b) or Section I.1.(f), the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to, in the case of Section I.1.(b), qualified family members and, in the case of Section I.1.(f), qualified purchasers.*

J. **Certain Additional Tax Information**

Additionally, for U.S. tax planning purposes, the following information is requested. Please indicate whether the Subscriber is, or is acting (directly or indirectly) on behalf of (check all that apply):

- (a) A U.S. citizen.

- (b) A U.S. resident.
- (c) A qualified pension, profit sharing or stock bonus plan, as defined in Section 401(a) of the Code, exempt from taxation under Section 501(a) of the Code.
- (d) A trust formed to pay supplemental unemployment compensation, as defined in Section 501(c) (17) of the Code.
- (e) A private foundation, as defined in Section 509(a) of the Code.
- (f) A charitable trust described in Section 642(a) of the Code.
- (g) An organization described in Section 501(c)(3) of the Code.
- (h) An individual but not a U.S. citizen nor a U.S. resident.
- (i) A governmental plan described in Section 414(d) of the Code.
- (j) An eligible deferred compensation plan under Section 457(b) of the Code.
- (k) A portion of a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code or a corresponding provision of a prior tax law.
- (l) A U.S. corporation, partnership or trust.
- (m) A non-U.S. corporation, partnership or trust.
- (n) The government of the United States, the government of any State or political subdivision thereof, any agency or instrumentality of any of the foregoing, or any other exempt organization described in Section 818(a)(6)(B) of the Code, but only to the extent such entity is investing the Partnership in order to satisfy its obligation under a governmental plan or an eligible deferred compensation plan.
- (o) An individual retirement account that is exempt from taxation under Section 408(e) of the Code.
- (p) None of the above.

K. Distribution Reinvestment

Subscriber must complete paragraph 1 or paragraph 2 below. *Failure to complete either paragraph 1 or paragraph 2 will be deemed an election by the Subscriber to not participate in the distribution reinvestment plan of the Partnership (the "DRP") pursuant to paragraph 2 below.* If the Subscriber wants to change such election, it shall notify the General Partner in writing in accordance with the Partnership Agreement.

1. COMPLETE IF SUBSCRIBER ELECTS TO PARTICIPATE IN THE DRP.

Subscriber hereby *elects to participate* in the DRP.

2. COMPLETE IF THE SUBSCRIBER ELECTS NOT TO PARTICIPATE IN THE DRP.

The Subscriber hereby *elects not to participate* in the DRP and requests that the Partnership pay any cash distributions to the bank account listed in box (j) of the Subscriber Information Section.

The Subscriber understands that the foregoing information will be relied upon by the Partnership, the General Partner, the Parallel Funds and the Parallel Fund Operators for the purpose of determining the eligibility of the Subscriber to purchase and own the Partnership Interests and its ability to comply with all applicable laws and regulations. The Subscriber agrees to notify the General Partner and the Partnership immediately if any representation or warranty contained in this Subscription Agreement (including, without limitation, this Subscriber Questionnaire) becomes untrue at any time. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to substantiate the Subscriber's status as a qualified purchaser or an accredited investor or to otherwise determine the eligibility of the Subscriber to purchase the Partnership Interests and the ability of the Partnership and the Parallel Funds to comply with all applicable laws and regulations.

FOR ENTITIES:

Kentucky Retirement Systems Insurance Fund
(Print or Type Name of Subscriber)

By: Brent Aldridge
(Signature)

Name: Brent Aldridge
(Print or Type Name of Signatory)

Title: Director of Alternative Assets
(Print or Type Title of Signatory)

FOR INDIVIDUALS:

(Print or Type Name of Subscriber)

(Signature)

**SCHEDULE 5
LIST OF FOREIGN PERSONS**

Instructions:

If any of the direct or indirect owners of the Subscriber are, or will be, "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code), please complete and return this **Schedule 5** by providing the name of every direct or indirect owner of the Subscriber that is, or will be, a "foreign person" (for purposes of Section 897(h)(4)(B) of the Code).

Full Name	Address

SCHEDULE 6
IRS FORM W-9

**SCHEDULE 7
IRS FORM W-8**

**SCHEDULE 8
PRIVACY POLICY**

PRIVACY NOTICE

As required under the privacy notice and disclosure regulations promulgated by the U.S. Securities and Exchange Commission under Regulation S-P, we are providing this notice to certain of our investors in order to inform you of our privacy policies and practices with respect to your personal, nonpublic information. In connection with the formation and ongoing activities of our private investment funds, we collect and maintain nonpublic personal information about our investors from the following sources:

- (a) information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us;
- (b) information about your transactions with us, our Affiliates or others; and
- (c) information obtained from meetings and telephone conversations with you.

We may disclose such nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investment in our private funds, including:

- (a) other service providers to our investment funds, such as accounting, legal or tax preparation services;
- (b) other partners and potential investors in our investment funds; and
- (c) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to our limited partners.

Information Safeguarding Policy

The General Partner restricts access to non-public personal information about you to those of its employees and agents who need to know the information to enable the General Partner to provide its services to you. The General Partner maintains physical, electronic and procedural safeguards reasonably designed to guard your non-public personal information while it is within our control.

Guidance Notes

for Completion of the Subscription Agreement

The Subscription Agreement should be completed by or on behalf of the Subscriber and, together with all applicable Schedules, any required evidence of authorization, IRS form and acknowledgement form, sent by email (with originals to follow by courier once receipt of confirmation referred to below is received by you) to CVA Smart Markets, LLC as follows:

By courier, send to: CVA Smart Markets, LLC 300 North LaSalle Street, Suite 5450 Chicago, IL 60654 Attn : Mr. Sol Raso Managing Director	By email, send to: Mr. Sol Raso Managing Director Email: Raso@sbfund.com With a copy to: Ms. Jenna Sanchez Email: Sanchez@sbfund.com
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We will review the forms and, upon confirmation that they are satisfactory, you should send two original signed Subscription Agreements to the above address, together with any documentation requested for anti-money laundering and identification purposes. For the avoidance of doubt, such confirmation is only in relation to the form of the Subscription Agreement and related documents and does not constitute an acceptance by the General Partner of such Subscription Agreement.

Please complete the documents in BLOCK CAPITALS using black ink or typeface and execute the Subscription Agreement on page 4 of the Subscription Agreement and page 13 of the Subscriber Questionnaire. Please attach separate sheets where necessary when completing the documents.

Schedule 1

Schedule 1 sets forth certain agreements of the Subscriber and certain terms on which the Subscriber's subscription for Partnership Interests is being made.

Schedule 2

Schedule 2 sets forth warranties, representations and acknowledgements which the Subscriber will make as part of its Subscription Agreement.

Schedule 3

Schedule 3 sets forth warranties, representations and acknowledgements which the Partnership and the General Partner will make upon acceptance of the Subscriber's Subscription Agreement.

Schedule 4

Each Subscriber must complete the Subscriber's Questionnaire attached as Schedule 4 and return the completed and signed Subscriber's Questionnaire with the rest of its Subscription Agreement.

Schedule 5

If required pursuant to Section 21 of Schedule 2, a Subscriber must complete Schedule 5 regarding "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code) who are direct or indirect owners of the Subscriber.

Schedule 6

Each U.S. Investor (as defined in Section 8 on Schedule 1) must fill in, sign and date an IRS Form W-9, a form of which is attached as Schedule 6, in accordance with the instructions therein and submit with its Subscription Agreement.

Schedule 7

Each Non-U.S. Investor (as defined in Section 10 on Schedule 1) must fill in, sign and date an IRS Form W-8BEN, a form of which is attached as Schedule 7 (or other IRS Form W-8, if applicable), in accordance with the instructions therein and submit with its Subscription Agreement.

Schedule 8

The Privacy Policy attached as Schedule 8 is provided to Subscriber as a result of the privacy notice and disclosure regulations promulgated by the Federal Trade Commission under the Gramm-Leach-Bliley Act. The Privacy Policy explains the manner in which the Partnership collects, utilizes and maintains nonpublic information about each Subscriber. The Privacy Policy applies only to Subscribers who are individuals and to certain entities that are essentially "alter egos" of individuals (e.g. revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

Evidence of Authorization

Each Subscriber must include the following additional documentation with its completed Subscription Agreement, as applicable:

1. *For Corporations:* Corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Agreement and Subscriber Questionnaire.
2. *For Partnerships:* Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners and a consent of its partners (if applicable).
3. *For Limited Liability Companies:* Limited liability companies must submit a copy of their operating agreement identifying the manager or managing member (as applicable) and a consent of its members (if applicable).
4. *For Trusts:* Trusts must submit a copy of the trust agreement.
5. *For Employee Benefit Plans:* Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Agreement and Subscriber Questionnaire.

Requests for further information

In order to ensure compliance with obligations under (i) applicable anti-money laundering requirements and (ii) regulatory requirements applicable to the offering of Partnership Interests, the General Partner may need to request additional information from a Subscriber. Specimen signatures may also be requested by the General Partner for operational purposes. As part of our verification/authorization process we may require an opinion of counsel, in a form satisfactory to us, to confirm the legal status of any Subscriber.

If you have any questions regarding completion of the Subscription Agreement, please call Sol Raso at (312) 819-4031 or Tuba Malinowski at (404) 949-8167.

If the Subscriber's subscription is accepted by the General Partner, a fully executed copy of the Subscription Agreement will be returned to the Subscriber.