

**GLADIUS CAPITAL FUND LP**

**INSTRUCTIONS TO SUBSCRIPTION AGREEMENT**

Any person desiring to become a limited partner of Gladius Capital Fund LP (the "Partnership") should complete and execute:

(a) one (1) copy of the attached Subscription Agreement (the "Agreement"), offering to make a capital contribution in the amount set forth below its name at the end of this Agreement;

(b) one (1) copy of the signature page to the Limited Partnership Agreement of the Partnership;

(c) one (1) copy of the Internal Revenue Service Tax Form W-9, as described in Schedule F; and

(d) send completed and executed copies of the documents referred to in (a), (b) and (c) above and all attachments hereto to: Hedgeserv (Cayman) Limited, Attn: Investor Services, via email to [Gladiusinvestors@hedgeserv.com](mailto:Gladiusinvestors@hedgeserv.com), or via facsimile to 646-660-9738, no later than three (3) Business Days before Gladius Capital GP LLC (the "General Partner") elects to accept this capital contribution (the "Admission Date"). For purposes of this Agreement, a Business Day means any day other than Saturday or Sunday on which banks are open in New York, New York.

The Partnership will advise each prospective limited partner promptly of its acceptance of any offer to become a limited partner, but the General Partner reserves the right to refuse any offer to become a limited partner for any reason or no reason at all.

Payment in United States currency by bank-to-bank wire transfer in the full amount of the subscription should be received by the Partnership at least three (3) Business Days prior to the Admission Date pursuant to the payment instructions below. Please instruct your bank to charge any applicable wire fees separately so that the full amount that you have elected to invest may be invested.

Payment by wire transfer referencing the prospective limited partner's name should be sent to:

Bank – Wells Fargo Bank  
Chicago, IL 60606  
SWIFT – WFBUS6S  
Account Name – Gladius Capital Fund LP  
Account Number – 4943743443  
Wire Routing Number – 121000248

## SUBSCRIPTION AGREEMENT TO BECOME A LIMITED PARTNER IN GLADIUS CAPITAL FUND LP

The undersigned (the "Subscriber") and Gladius Capital Fund LP, a Delaware limited partnership (the "Partnership"), hereby agree as set forth below. The full legal name of the Subscriber is:

Blain Keating Fund Master LP

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1. The Subscriber desires to become a limited partner of the Partnership on the earliest subscription date on which Gladius Capital GP LLC (the "General Partner") elects to accept this subscription (the "Admission Date"). In accordance with the terms of the Limited Partnership Agreement of the Partnership (the "Partnership Agreement"), the Subscriber will make a capital contribution to the Partnership on the Admission Date in the amount set forth below its name at the end of this Subscription Agreement (the "Agreement"), and the Partnership agrees to admit the Subscriber as a limited partner on the Admission Date.

2. The Subscriber must complete the appropriate representations set forth below regarding its accredited investor status and qualified purchaser status.

### A. Accredited Investor Status:

The Subscriber represents, warrants and covenants that it is an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and has indicated below each category under which it qualifies as an accredited investor.

The Subscriber is as of the date of this Agreement, and will be as of the Admission Date:

- ☐ (i) Individual – Income Test. An individual who had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year;
- ☐ (ii) Individual – Net-Worth Test. An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000 (excluding the value of such individual's primary residence)<sup>1</sup>;
- ☐ (iii) IRA or Revocable Trust. An Individual Retirement Account ("IRA") or revocable trust and the individual who established the IRA or each grantor of the trust is an accredited investor on the basis of (i) or (ii) above;
- ☐ (iv) Self-Directed Pension Plan. A self-directed pension plan and the participant who directed that assets of his or her account be invested in the Partnership is an accredited investor on the basis of (i) or (ii) above and such participant is the only participant whose account is being invested in the Partnership;
- ☐ (v) Other Pension Plan. A pension plan which is not a self-directed plan and which has total assets in excess of \$5,000,000;
- ☐ (vi) Irrevocable Trust. An irrevocable trust which consists of a single trust (a) with total assets in excess of \$5,000,000, (b) which was not formed for the specific purpose of investing in the Partnership, and (c) whose purchase is directed by a person who has such knowledge and experience in financial and business

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<sup>1</sup>

In calculating net worth, an individual must include as a liability the amount of indebtedness secured by such individual's primary residence that is incurred (i) at any time and is in excess of the estimated fair market value of such residence, or (ii) within 60 days prior to the Admission Date (other than as a result of the acquisition of such residence).

matters that he or she is capable of evaluating the merits and risks of the prospective investment;

- ☐ (vii) Corporations and Other Entities in General. A corporation, partnership, limited liability company or Massachusetts or similar business trust, that was not formed for the specific purpose of acquiring an interest in the Partnership, and which has total assets in excess of \$5,000,000;
- ☒ (viii) Entity Owned by Accredited Investors. An entity in which all of the equity owners are accredited investors; or
- ☐ (ix) None of the Above. None of the above applies (further information may be required to determine accredited investor status).

#### **B. Qualified Purchaser Status:**

The Subscriber represents, warrants and covenants that it is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and has indicated below the category under which the Subscriber qualifies as a qualified purchaser. In order to complete the following information, the Subscriber should refer to the attached “Worksheet” in Schedule B for the definition of “Investments” and for information regarding the valuation of “Investments”.

The Subscriber is as of the date of this Agreement, and will be as of the Admission Date:

- ☐ (i) Individual. An individual who owns not less than \$5,000,000 in “Investments”;
- ☐ (ii) IRA or Self-Directed Pension Plan. An IRA or a self-directed pension plan and the individual who established the IRA or the individual responsible for directing the investment of assets in the Partnership is an individual who owns not less than \$5,000,000 in “Investments”;
- ☐ (iii) Family Company. A corporation (including a charitable corporation), partnership or trust that (a) was not formed for the specific purpose of acquiring an interest in the Partnership, (b) will not have more than 40% of its net assets invested in the Partnership, (c) owns not less than \$5,000,000 in “Investments”, and (d) is owned directly or indirectly by or for (or in the case of a charitable corporation, that has had assets contributed to it by) two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses or estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;
- ☐ (iv) Trusts and Charitable Corporations. A trust or a charitable corporation that (a) was not formed for the purpose of acquiring an interest in the Partnership, and (b) as to which the trustee or other person authorized to make decisions with respect to the entity, and each settlor or other person who has contributed assets to the entity, is a “qualified purchaser”;
- ☐ (v) Employee Benefit Plan. An employee benefit plan that (a) owns not less than \$25,000,000 in “Investments”, and (b) does not permit its participants to decide whether and how much to invest in particular investment alternatives;
- ☐ (vi) Private Investment Fund. A corporation, partnership, limited liability company or trust (an “entity”) that (a) was not formed for the specific purpose of acquiring an interest in the Partnership, (b) will not have more than 40% of its net assets invested in the Partnership, (c) would be an investment company under the

Investment Company Act but for the exclusions from investment company status in Section 3(c)(1) or 3(c)(7) thereof, (d) owns not less than \$25,000,000 in "Investments", and (e) in which each pre-April 30, 1996 beneficial owner of which has consented to the treatment of the entity as a "qualified purchaser";

- ☐ (vii) Entity Generally. An entity, other than a private investment fund (see (vi) above) or employee benefit plan (see (v) above), that (a) was not formed for the specific purpose of investing in the Partnership (b) will not have more than 40% of its net assets invested in the Partnership, and (c) owns and invests on a discretionary basis, for its own account or for the accounts of "qualified purchasers", \$25,000,000 or more in "Investments";
- ☒ (viii) Entity Composed Entirely of Qualified Purchasers. An entity in which each beneficial owner of the securities is a "qualified purchaser";
- ☐ (ix) Qualified Institutional Buyer. A "qualified institutional buyer" as defined in Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a "qualified purchaser" (please refer to special instructions on the attached worksheet); or
- ☐ (x) None of the Above. None of the above applies (further information may be required to determine qualified purchaser status).

### 3. **Benefit Plan Investor Status and Related Representations**

In order for the Partnership to accurately monitor its Benefit Plan Investor participation, please review the following definition and make the appropriate representations by checking all applicable boxes below.

A "Benefit Plan Investor" is (i) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any individual retirement plan or account subject to the prohibited transaction rules of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) any entity whose underlying assets include "plan assets" (as defined by ERISA and the regulations thereunder) by reason of a plan's investment in the entity.

The Subscriber represents and warrants that (please check all applicable boxes):

- OR
- A. ☒ it is not a Benefit Plan Investor;
- B. ☐ it is not a Benefit Plan Investor and it is a "governmental plan" as defined by Section 3(32) of ERISA or a non-electing "church plan" within the meaning of Section 3(33) of ERISA;
- OR
- C. ☐ it is not a Benefit Plan Investor and it is a Controlled Person. A Controlled Person is excluded from the Partnership's 25% ERISA calculation and is (i) any person (including an entity) with investment authority or responsibility over the Partnership's assets or (ii) any person controlling, controlled by or under common control with a person described in (i);
- OR
- D. ☐ it is a Benefit Plan Investor that is:
1. ☐ subject to Part 4 of Title I of ERISA;
  2. ☐ subject to Section 4975 of the Code (and has not checked D1);

3. ☐ an entity whose underlying assets include “plan assets”. The Subscriber also represents that the percentage of its “plan assets” compared to the value of its total assets or included in its general account is not more than:

<input type="checkbox"/>	10% *	<input type="checkbox"/>	20% *	<input type="checkbox"/>	30%	<input type="checkbox"/>	40%
<input type="checkbox"/>	50%	<input type="checkbox"/>	60%	<input type="checkbox"/>	70%	<input type="checkbox"/>	80%
<input type="checkbox"/>	90%	<input type="checkbox"/>	100%;				

(\* applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors and to U.S. insurance company general accounts)

4. ☐ a group trust, a bank common or collective trust or an insurance company separate account.

The Subscriber agrees to (i) notify the Partnership and the General Partner not less than thirty (30) days prior to this representation and warranty (or any part thereof) no longer being true or becoming likely to be untrue, and (ii) provide the Partnership and the General Partner, upon request, such information as may be required to confirm and/or refine the representations and warranties provided herein.

Any Subscriber that is investing the assets of a benefit plan or account and the person executing this Agreement or the “Additional Representation with Respect to Investment from an IRA or Self-Directed Pension Plan or by a Custodian or a Directed Trustee” acknowledge that it is not intended that the Partnership or Gladius Capital Master Fund L.P. (the “Master Fund”) will hold “plan assets” subject to Title I of ERISA or Section 4975 of the Code (i.e., less than 25% of each class of the Partnership’s and the Master Fund’s equity interests will be held by Benefit Plan Investors), or any other law or regulation specifically applicable to governmental, church or non-U.S. plans (“Similar Law”). Accordingly, the Subscriber acknowledges that the Partnership and the Master Fund have the authority to require the retirement or withdrawal of all or some of the limited partnership interests in the Partnership (collectively, the “Interests”) held by any Benefit Plan Investor or other plan investor if the continued holding of such Interests could result in the Partnership or the Master Fund being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Further, the Subscriber and the person executing this Agreement or the “Additional Representation with Respect to Investment from an IRA or Self-Directed Pension Plan or by a Custodian or a Directed Trustee” represent and warrant to the Partnership and Gladius Capital Management LP (the “Investment Manager”) that:

(a) With respect to the investment in the Partnership (and thereby in the Master Fund), it has been determined that the capital contribution for the Interests is consistent with the fiduciary responsibilities under applicable law, including ERISA, the Code and Similar Law, and that (i) the investment in the Partnership is prudent, (ii) the structure, operation and incentives of the fee arrangements have been adequately disclosed, (iii) the calculation of the net asset value of a capital account as described in the Partnership Agreement represents the fair market value of the Interests, (iv) the Subscriber’s current and anticipated liquidity needs will be met, given the limited right to withdraw or transfer the Interests, (v) the investment will permit the Subscriber’s overall portfolio to remain adequately diversified, and (vi) the investment and investment program described in the Confidential Private Offering Memorandum of the Partnership (the “Memorandum”) are permitted under the laws, rules and documents governing the Subscriber;

(b) The persons executing this Agreement or the “Additional Representation with Respect to Investment from an IRA or Self-Directed Pension Plan or by a Custodian or a Directed Trustee” (i) are responsible for the decision to invest in the Partnership, (ii) in making the decision to invest in the Partnership, have not relied on any advice or recommendation from the Partnership, the General Partner, the Investment Manager, any placement agent associated with the Partnership, or any of their respective

affiliates, and (iii) are qualified and authorized to make such investment decision and, to the extent deemed necessary, have consulted their own investment advisors and legal counsel regarding the investment in the Partnership; and

(c) If the Subscriber is, or is investing the assets of, a plan maintained by a governmental entity, a church or a non-U.S. company, its investment will not subject the Partnership's or the Master Fund's assets to any Similar Law.

4. The Subscriber represents, warrants and covenants that **(Please check all of the appropriate boxes):**

- ☐ It (or, if the Subscriber is a commodity pool, its commodity pool operator) is a member of the National Futures Association (the "NFA") and is registered under the Commodity Exchange Act, as amended (the "CEA"), as a: \_\_\_\_\_.  
**(Please indicate the category or categories in which the Subscriber, or its commodity pool operator, is so registered, and its NFA ID number. Registration categories include commodity pool operator, commodity trading advisor, futures commission merchant, introducing broker, retail foreign exchange dealer, swaps firm, and swaps associated person.<sup>2</sup>)**
- ☐ **If it is a commodity pool operator or commodity trading advisor but is exempt from registration as such,** it (and the pool operator of the Subscriber in the case of a commodity pool) is exempt from registration under the CEA pursuant to \_\_\_\_\_ and has made any necessary filings with the NFA in order to avail itself of such exemption. **(Please cite the section of the CEA or the Commodity Futures Trading Commission Regulation under which exemption from registration is claimed.)**
- ☐ It is not required to be a member of the NFA or to be registered under the CEA because it does not engage in activity that would cause it to come within the definition of any of the registration categories stated in bold above and described in Schedule A attached hereto.

5. The Subscriber must indicate below the one category that best describes the Subscriber:

The Subscriber is:

- ☐ (i) a natural person resident in the United States (or a trust of such a person);
- ☐ (ii) a natural person that is not resident in the United States (or a trust of such a person);
- ☐ (iii) a broker-dealer;
- ☐ (iv) an insurance company;
- ☐ (v) an investment company registered with the Securities and Exchange Commission;
- ☒ (vi) a Private Fund<sup>3</sup>;

If the Subscriber checks this box (vi), please answer the following two questions:

Does the Subscriber invest 10% or more of its total assets in other

<sup>2</sup> See Schedule A attached hereto for a description of each registration category.

<sup>3</sup> For purposes of this Section, the term "Private Fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

pooled investment vehicles?

☐ **Yes**

☒ **No**

Is the Subscriber a fund of funds?

☒ **Yes**

☐ **No**

- ☐ (vii) a non-profit (other than a Government Entity<sup>4</sup>);
- ☐ (viii) a pension plan (other than a governmental pension plan);
- ☐ (ix) a banking or thrift institution (proprietary);
- ☐ (x) a state or municipal Government Entity<sup>4</sup> (other than a governmental pension plan);
- ☐ (xi) a state or municipal governmental pension plan;
- ☐ (xii) a sovereign wealth fund or foreign official institution;
- ☐ (xiii) a person or entity that is not a U.S. Person<sup>5</sup> and about which beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries; or
- ☐ (xiv) other.

6. The Subscriber represents, warrants and covenants that:

(a) If the Subscriber is a natural person, he or she is legally competent and has sufficient capacity to execute this Agreement and the Partnership Agreement;

(b) The Subscriber is entering into this Agreement relying solely on the facts and terms set forth in this Agreement, the Memorandum and the Partnership Agreement, and it has received copies of all of those documents and none of the General Partner, the Investment Manager, or any other person has made any representations of any kind or nature to induce the Subscriber to enter into this Agreement except as specifically set forth in those documents;

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<sup>4</sup> For purposes of this Agreement, the term "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a U.S. state, including:

(i) any agency, authority or instrumentality of the state or political subdivision;

(ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and

(iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

<sup>5</sup> See Schedule C attached hereto for the definition of "U.S. Person".

(c) Without limiting the generality of subsection (b) above, the Subscriber has: (i) carefully reviewed the provisions in the Memorandum under the heading "Brokerage and Custody" relating to the brokerage and "soft dollar" or commission arrangements of the Partnership and specifically consents to the Partnership engaging in the arrangements disclosed; and (ii) carefully reviewed the provisions in the Memorandum under the heading "Certain Risks - No Separate Counsel; No Responsibility or Independent Verification" and specifically acknowledges that Seward & Kissel LLP is not responsible for any acts or omissions of the Partnership, the Master Fund, the General Partner, the Investment Manager or any administrator, accountant, custodian/prime broker or other service provider to the Partnership, the General Partner or the Investment Manager;

(d) The Subscriber has investigated the pertinent facts relating to the operation of the Partnership and has reviewed the terms of the Partnership Agreement to the extent that it deems necessary in order to be fully informed with respect thereto;

(e) The Subscriber (i) is unaware of, is in no way relying on, and did not become aware of the offering of the Interests through or as a result of, any form of general solicitation or general advertising including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or electronic mail over the internet, and (ii) is not subscribing for the Interests and did not become aware of the offering of the Interests through or as a result of any seminar or meeting at which the Subscriber was solicited for a subscription by a person not previously known to the Subscriber in connection with investments in securities generally;

(f) Concurrently with the execution of this Agreement, the Subscriber has executed and delivered to the Partnership a counterpart of the Partnership Agreement, to be effective upon the Partnership's acceptance of this subscription;

(g) The Subscriber (i) has the knowledge, expertise and experience in financial and business matters to evaluate the risks of investing in the Partnership, (ii) is aware of the risks inherent in investing in securities and the method by which the assets of the Partnership are held and/or traded, and (iii) can bear the risk of loss of its entire investment in the Partnership;

(h) The Subscriber is acquiring the Interests for investment, for its own account and not for the interest of any other person and not for distribution or resale to others, and it will not permit any other person to acquire a beneficial interest in the Interests (including, without limitation, by pledge, option, swap or nominee or similar relationship) or, if it is acquiring the Interests as nominee or custodian for another person<sup>6</sup> (the "Underlying Owner"), it will not permit the Underlying Owner to permit any other person to acquire a beneficial interest in the Interests, without the prior written consent of the General Partner. It understands that the Interests have not been registered under the Securities Act, and it agrees that its Interests may not be sold, transferred or otherwise disposed of except pursuant to an exemption from registration under the Securities Act. Furthermore, if the Subscriber is acting as trustee, agent, representative, nominee or intermediary for an Underlying Owner, the Subscriber understands and acknowledges that the representations, warranties and covenants made in this Agreement are made by the Subscriber (A) with respect to the Subscriber, and (B) with respect to such Underlying Owner on whose behalf the Subscriber is acting;

(i) The Subscriber will not sell, assign, transfer or otherwise dispose of, directly or indirectly, any of its Interests or any interest therein, in whole or in part, nor will it be entitled to substitute for itself as a limited partner any other person, except with the prior written consent of the General Partner, and only pursuant to an exemption from registration under the Securities Act; and

(j) Each of this Agreement and the Partnership Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms.

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<sup>6</sup> As used in this Agreement, unless otherwise specified, the term "person" refers to both natural persons and entities.



7. The Subscriber must complete this Section in order for the Partnership to be able to determine the extent to which the Subscriber may participate in “new issue” securities (“New Issues”) in accordance with the applicable rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

**INSTRUCTIONS:** The Subscriber must complete this Section by checking (i) the box next to all applicable categories under Part A of Item I to determine whether the Subscriber is a restricted person (a “Restricted Person”) or indicating under Part B of Item I that none of the Restricted Person categories applies to it and the Subscriber is eligible to participate in New Issues in accordance with FINRA Rule 5130, and (ii) the box next to the applicable category under Part A of Item II to determine whether the Subscriber is a Covered Investor (as defined in Item II below) or indicating under Part B of Item II that none of the Covered Investor categories applies to it and the Subscriber is eligible to participate in New Issues in accordance with FINRA Rule 5131. A Subscriber that is an entity and that is also a Restricted Person under Part A of Item I or a Covered Investor under Part A of Item II may still be able to participate fully in New Issues if it indicates in Item III that it is also an exempted entity (an “Exempted Entity”). Accordingly, each such Subscriber should check the box next to any applicable categories under Item III to determine whether the Subscriber is an Exempted Entity. If the Subscriber does not complete this Section, the Subscriber may not be permitted to participate in New Issues to any extent until it establishes its eligibility to participate in New Issues to the Partnership’s satisfaction. A Subscriber that does not wish to receive any allocation of New Issues, or voluntarily wishes to be treated as a Restricted Person or a Covered Investor should check the appropriate box immediately below indicating as such and follow the appropriate instructions associated with such representation.

- ☐ **SUBSCRIBERS THAT WISH TO BE TREATED AS RESTRICTED PERSONS** (and participate in New Issues up to a 10% “de minimis” amount if available, as determined in the General Partner’s sole discretion) may check this box and do not need to complete Items I and III below.
- ☐ **SUBSCRIBERS THAT WISH TO BE TREATED AS COVERED INVESTORS** (and participate in New Issues up to a 25% “de minimis” amount if available, as determined in the General Partner’s sole discretion) may check this box and do not need to complete Items II and III below.
- ☐ **SUBSCRIBERS THAT DO NOT WISH TO RECEIVE ANY ALLOCATION OF NEW ISSUES** may check this box and do not need to complete Items I, II and III below.

**ITEM I. DETERMINATION OF RESTRICTED PERSON STATUS:**

Please check all applicable boxes.

**Part A** The Subscriber is:

- ☐ (i) a broker-dealer;
- ☐ (ii) an officer, director, general partner, associated person<sup>7</sup> or employee of a broker-dealer (other than a limited business broker-dealer)<sup>8</sup>;
- ☐ (iii) an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;

<sup>7</sup> A person “associated with” a broker-dealer includes any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer, any partner, director, officer or sole proprietor of a broker-dealer.

<sup>8</sup> A limited business broker-dealer is any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

- ☐ (iv) an immediate family member<sup>9</sup> of a person described in (ii) or (iii) above. Under certain circumstances, a Subscriber who checks this box may be able to participate in New Issues. The Partnership may request additional information in order to determine the eligibility of a Subscriber under this Restricted Person category;
- ☐ (v) a finder or any person acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants;
- ☐ (vi) a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account<sup>10</sup> (including a private investment vehicle such as a hedge fund or an offshore fund);
- ☐ (vii) an immediate family member of a person described in (v) or (vi) above who materially supports<sup>11</sup>, or receives material support from, the Subscriber;
- ☐ (viii) a person other than a sovereign entity<sup>12</sup> listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% on Schedule A;
- ☐ (ix) a person other than a sovereign entity that (A) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (B) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed in Schedule B of a Form BD, in each case (A) or (B), other than a reporting company that is listed on a national securities exchange, or other than with respect to a limited business broker/dealer;
- ☐ (x) an immediate family member of a person described in (viii) or (ix) above. Under certain circumstances, a Subscriber who checks this box may be able to participate in New Issues. The Partnership may request additional information in order to determine the eligibility of a Subscriber under this Restricted Person category;

<sup>9</sup> The term "immediate family member" includes the Subscriber's: (i) parents, (ii) mother-in-law or father-in-law, (iii) husband or wife, (iv) brother or sister, (v) brother-in-law or sister-in-law, (vi) son-in-law or daughter-in-law, (vii) children, and (viii) any other person who is supported, directly or indirectly, to a material extent by an officer, director, general partner, employee, agent of a broker-dealer or person associated with a broker-dealer.

<sup>10</sup> A "collective investment account" is any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. Neither an "investment club" (as defined below) nor a "family investment vehicle" (as defined below) are considered collective investment accounts. The term "investment club" means a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions. The term "family investment vehicle" means a legal entity that is beneficially owned solely by one or more of the following persons: (i) immediate family members (as defined above); (ii) family members, as defined under Rule 202(a)(11)(G)-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"); or (iii) family clients, as defined under Rule 202(a)(11)(G)-1 of the Advisers Act; provided, however, that, where the beneficial owners of an entity include family clients (as defined above), the person who has the sole authority to buy or sell securities for such an entity must be an immediate family member (as defined above) or a family member (as defined above) for the entity to be considered a family investment vehicle.

<sup>11</sup> The term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year or living in the same household with a member of one's immediate family.

<sup>12</sup> The term "sovereign entity" means a: (i) "sovereign nation" (as defined below); or (ii) pool of capital or an investment fund owned or controlled by a sovereign nation and created for the purpose of making investments on behalf of the sovereign nation. The term "sovereign nation" means a sovereign nation or its political subdivisions, agencies or instrumentalities.

- ☐ (xi) any entity (including a corporation, partnership, limited liability company, trust or other entity) in which any person or persons listed in (i)-(x) above has a beneficial interest<sup>13</sup>;

Do not check this box if the Subscriber is an entity that does not permit Restricted Persons to participate to any extent in New Issues.

If the Subscriber checked this box (xi) and it is an entity, please provide the aggregate percentage of direct or indirect beneficial interests owned by Restricted Persons in such entity: \_\_\_\_%.

**Part B** ☒ None of the above categories applies and the Subscriber is eligible to participate in New Issues in accordance with FINRA Rule 5130. Check this box if the Subscriber is an entity that does not permit Restricted Persons to participate to any extent in New Issues.

## **ITEM II. DETERMINATION OF COVERED INVESTOR STATUS:**

**Part A** The Subscriber is:

- ☐ (i) an individual who is an executive officer or director of a public company<sup>14</sup> or a covered non-public company<sup>15</sup> (each, a "Company"), or a person materially supported by such executive officer or director (collectively, "Covered Investors"). If the Subscriber is checking this box, please name the Company: \_\_\_\_\_; or
- ☐ (ii) any entity (including a corporation, partnership, limited liability company, trust or other entity) in which any person or persons listed in (i) above has a beneficial interest. If the Subscriber is checking this box, please name the Company or Companies that make the person(s) holding the beneficial interest a Covered Investor: \_\_\_\_\_. The Partnership may request additional information in order to determine the eligibility of a Subscriber under this Covered Investor category.

Do not check this box if the Subscriber is an entity that does not permit Covered Investors to participate to any extent in New Issues.

**Part B** ☒ None of the above categories applies and the Subscriber is eligible to participate in New Issues in accordance with FINRA Rule 5131. Check this box if the Subscriber is an entity that does not permit Covered Investors to participate to any extent in New Issues.

## **ITEM III. DETERMINATION OF EXEMPTED ENTITY STATUS:**

<sup>13</sup> The term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in that account.

<sup>14</sup> A "public company" is any company that is registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or files periodic reports pursuant to Section 15(d) thereof.

<sup>15</sup> A "covered non-public company" means any non-public company, except for an "unaffiliated charitable organization" (as defined below), satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years. The term "unaffiliated charitable organization" means a tax-exempt entity organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that is not affiliated with a FINRA member and for which no executive officer or director of a FINRA member, or person materially supported by such executive officer or director, is an individual listed or required to be listed on Part VII of Internal Revenue Service Form 990 (i.e., officers, directors, trustees, key employees, highest compensated employees and certain independent contractors).

A Subscriber that is an entity and that is also a Restricted Person under Item I or a Covered Investor under Item II may still be able to participate fully in New Issues if it indicates below that it is also an Exempted Entity. Please check all applicable boxes.

The Subscriber is:

- ☐ (i) a publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer, where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that is listed on a national securities exchange, or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- ☐ (ii) an investment company registered under the Investment Company Act;
- ☐ (iii) a corporation, partnership, limited liability company, trust or any other entity (including a private investment vehicle such as a hedge fund or an offshore fund, or a broker-dealer organized as an investment partnership) and

(A) the beneficial interests of Restricted Persons do not exceed, in the aggregate, 10% of such entity and the beneficial interests of Covered Investors of any one Company (as defined in Item II above) do not exceed, in the aggregate, 25% of such entity; or

(B) such entity limits participation by Restricted Persons to not more than 10% of the profits and losses of New Issues and such entity limits participation by Covered Investors of any one Company to not more than 25% of the profits and losses of New Issues;

If the Subscriber checked this box (iii) because it is beneficially owned by one or more Restricted Persons, please be sure the Subscriber has included the percentage information requested in Item I (xi). The Partnership may request additional information in order to determine the eligibility of a Subscriber under this category.

- ☐ (iv) an investment company organized under the laws of a foreign jurisdiction and

(A) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority;

(B) (i) no person owning more than 5% of the shares of the investment company is a Restricted Person or a Covered Investor, (ii) the investment company has 100 or more direct investors, or (iii) the investment company has 1,000 or more indirect investors; and

(C) the investment company was not formed for the specific purpose of investing in New Issues.

- ☐ (v) an employee retirement benefits plan organized under and governed by the laws of a foreign jurisdiction, provided that such plan or family of plans:

(A) has, in aggregate, at least 10,000 plan participants and beneficiaries and \$10 billion in assets;

(B) is operated in a non-discriminatory manner insofar as a wide range of employees, regardless of income or position, are eligible to participate without further amendment or action by the plan sponsor;

(C) is administered by trustees or managers that have a fiduciary obligation to administer the funds in the best interests of the participants and beneficiaries; and

(D) is not sponsored solely by a broker-dealer.

- ☐ (vi) (A) an employee benefits plan under ERISA that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer, (B) a state or municipal government benefits plan that is subject to state and/or municipal regulation or (C) a church plan under Section 414(e) of the Code;
- ☐ (vii) a tax exempt charitable organization under Section 501(c)(3) of the Code;
- ☐ (viii) a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended, and the fund:

(A) has investments from 1,000 or more accounts, and

(B) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons or Covered Investors; or

- ☐ (ix) an insurance company general, separate or investment account, and

(A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and

(B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons or Covered Investors, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons or Covered Investors.

The Subscriber acknowledges that in making representations to brokers, the Partnership will be relying upon the information provided by the Subscriber in this Section and agrees to notify the Partnership promptly when any representation made herein is no longer accurate.

8. If the Subscriber is a corporation, partnership, limited liability company, trust or other entity, the Subscriber represents, warrants and covenants that (i) the Subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) the person executing this Agreement and the Partnership Agreement for the Subscriber is authorized to represent the Subscriber and has the full power and authority under the Subscriber's governing instruments to do so, (iii) the Subscriber has the full power and authority under its governing instruments to become a limited partner in the Partnership, and (iv) the equity owners of the Subscriber share in the profits and losses of all investments of the Subscriber in the same way as the basis of their proportional ownership, and do not have non-pro rata interests in specified investments of the Subscriber. Furthermore, the Subscriber represents, warrants and covenants that the execution, delivery and performance by it of this Agreement and the Partnership Agreement are within its powers and have been duly authorized by all necessary action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Partnership) in order to make this investment, and does not contravene, or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

9. If the Subscriber is a corporation, partnership, limited liability company, trust or other entity, the Subscriber represents, warrants and covenants that (i) it was not formed for the

purpose of investing in the Partnership, (ii) based on the most recent valuations available, its investment in the Partnership constitutes less than 40% of its net assets, and (iii) it will notify the Partnership promptly if its investment in the Partnership exceeds 40% of its net assets.

10. (a) The Subscriber understands and agrees that the Partnership prohibits the investment of funds by any person that is acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the Treasury Department's Office of Foreign Assets Control<sup>16</sup> ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure<sup>17</sup>, unless the General Partner, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank<sup>18</sup> (such persons described in clauses (i) – (iv) above are collectively referred to as "Prohibited Persons").

(c) If any of the representations, warranties or covenants in this Section ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may, in accordance with applicable regulations, be obligated to freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or the Subscriber's investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authority. In the event that the Partnership is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Partnership, the Master Fund, the General Partner, the Investment Manager, Hedgeserv (Cayman) Limited (the "Administrator") or any of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives for any form of damages as a result of any of the aforementioned actions.

(d) The Subscriber understands and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Partnership was originally remitted, unless the Administrator agrees to pay the funds to another account. In this connection, please provide the requested information below relating to the originating account of the Subscriber.

Bank Name: \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
ABA or CHIPS No.: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Account No.: \_\_\_\_\_  
For Further Credit: \_\_\_\_\_

(e) The Subscriber understands and agrees that each of the General Partner, the Investment Manager and the Administrator reserves the right to request such further information and/or

<sup>16</sup> The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

<sup>17</sup> Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

<sup>18</sup> Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

documentation as it considers necessary to verify the identity of such Subscriber. In the event of delay or failure by the Subscriber to produce any information and/or documentation required for verification purposes, the General Partner may refuse to accept a capital contribution until proper information and/or documentation has been provided and any funds received will be returned without interest thereon to the account from which the monies were originally debited.

11. The Subscriber agrees to execute properly and provide to the Partnership in a timely manner any documentation or other information regarding the Subscriber that the Partnership or its agents may request in writing from time to time in connection with the Partnership's and its affiliates' obligations under, and compliance with, applicable laws and regulations, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction (these include but are not limited to: the Securities Act, the Investment Company Act, the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Commodity Exchange Act, as amended, the CEA and the Code). By executing this Agreement, the Subscriber waives any provision under the laws and regulations of any U.S. or non-U.S. jurisdiction that would, absent a waiver, prevent or inhibit the Partnership's compliance with applicable law as described in this paragraph, including but not limited to by preventing either (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Partnership and its agents of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, the Subscriber agrees to provide any documentation or other information regarding itself and its beneficial owners requested by the Partnership or its agents in connection with the Foreign Account Tax Compliance Act provisions enacted under the Hiring Incentives to Restore Employment Act ("FATCA"), and any guidance, or Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA.

12. The Subscriber agrees to indemnify and hold harmless the Partnership, the Master Fund, the General Partner, the Investment Manager, the Administrator and each of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives from and against any and all actions, proceedings, claims, demands, losses, liabilities, damages, costs, fees and expenses (including legal fees and disbursements, taxes and penalties) that may result, directly or indirectly, from any inaccuracy in, misrepresentation or breach of any representation, warranty, condition, covenant or agreement set forth in this Agreement or in any other information or documentation provided by the Subscriber to the Partnership, or provided on its behalf, relating to the Partnership, or from any action or inaction of the Subscriber in connection with its obligations under this Agreement. This indemnification obligation shall survive the Subscriber's death or disposition of its Interests.

13. The Subscriber confirms that it has read and understands the Partnership's privacy policy attached hereto as Schedule D.

14. If the Subscriber is (i) a Government Entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity, or (iii) an entity substantially owned by a Government Entity and the investment decisions of such entity are made or directed by such Government Entity, the Subscriber represents, warrants and covenants that, other than the compliance obligations set forth in Rule 206(4)-5 under the Advisers Act (the "Pay to Play Rule"), no compliance obligations arising from applicable "pay to play" and/or lobbyist disclosure laws, rules or guidelines will be imposed on the Partnership, the Master Fund, the General Partner, the Investment Manager or any of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives in connection with the Subscriber's capital contribution for the Interests unless the Subscriber indicates otherwise by checking the box below.

☐ Other than the Pay to Play Rule, the only "pay to play" and/or lobbyist disclosure laws, rules or guidelines to which the Partnership, the Master Fund, the General Partner, the Investment Manager or any of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives will be subject in connection with the Subscriber's capital contribution for the Interests are those identified by the Subscriber below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

16. The Subscriber hereby agrees that (i) each time it makes an additional capital contribution to the Partnership, any statements, representations, warranties or covenants made in this Agreement, including representations regarding its status as an accredited investor and a qualified purchaser as defined in the Federal securities laws, will be deemed to be reaffirmed by it, and (ii) if any of the statements, representations, warranties or covenants made herein become untrue or inaccurate, the Subscriber shall promptly notify the Partnership.

17. By executing this Agreement, the Subscriber specifically agrees that it will keep confidential and will not disclose to third parties (other than its tax or other financial advisors under like conditions of confidentiality) any and all information regarding the Partnership, including, but not limited to, the Partnership's performance; provided, however, that this confidential treatment shall not apply to the tax treatment and tax structure of an investment in the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.

18. **Electronic Delivery of Reports and Other Communications:** The Partnership, the General Partner, the Investment Manager and/or the Administrator may provide the Subscriber (or its designated agents) (i) statements, reports and all other communications relating to (A) the Partnership and (B) the Subscriber's investment in the Partnership, including capital account information, capital contribution and withdrawal activity, annual and other updates of the Partnership's consumer privacy policies and procedures and (ii) all communications relating to the Investment Manager (including the Investment Manager's Form ADV Part 2, privacy policy and any other communication required under the Advisers Act) (collectively, "Partnership Information"), in electronic form, such as through a file attached to an email sent to the email address provided by the Subscriber, or over a private internet site, in lieu of or in addition to sending such Partnership Information as hard copies via facsimile or mail. If Partnership Information is made available over the internet, the Subscriber may be notified of its availability through an email sent to the email address provided by the Subscriber. Email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Partnership, the General Partner, the Investment Manager and the Administrator make no warranties in relation to these matters. The Partnership, the General Partner, the Investment Manager and/or the Administrator reserve the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable law. If the Subscriber has any doubts about the authenticity of an email purportedly sent by the Partnership, the General Partner, the Investment Manager and/or the Administrator, the Subscriber is required to promptly contact the purported sender. The Subscriber agrees that it will be solely responsible for notifying the Partnership in writing of any change in its email address and that the Partnership may not seek to verify or confirm the Subscriber's email address as provided. If the Subscriber does not have access to the internet or email, the Subscriber should not consent to electronic delivery of Partnership Information. The General Partner's acceptance of the Subscriber's capital contribution is not conditioned on the Subscriber's consent to electronic delivery of Partnership Information. The Subscriber may revoke its consent to electronic delivery of Partnership Information at any time upon written notice to the Partnership and receive all Partnership Information in paper format. The Subscriber may also request delivery of a paper copy of any Partnership Information by contacting the Partnership.

Please check the appropriate box:

- ☐ The Subscriber agrees to receive Partnership Information in electronic form, at the General Partner's discretion, in lieu of or in addition to a separate mailing of paper copies until such time as it no longer has the right to receive Partnership Information or it revokes its consent in writing.




- ☐ The Subscriber declines to receive Partnership Information in electronic form in lieu of or in addition to a separate mailing of paper copies.

19. The Subscriber confirms that it has received and reviewed the Investment Manager's current Form ADV Part 2.

20. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Partnership (or its Administrator) and the Subscriber, together with the respective signatures of such persons. The persons listed below are the only persons so authorized until further written notice to the Partnership and the Administrator signed by one or more of such persons, that is actually received by the Partnership:

Type text here

(please attach additional pages if needed)

Names	Signatures
Blain Keating	

21. This Agreement will inure to the benefit of and be binding upon each of the parties hereto, its heirs and legal representatives. This Agreement may be executed in counterparts, all of which when taken together shall be deemed one original.

22. The parties agree that this Agreement is governed by and to be construed in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof. The Subscriber further consents to exclusive jurisdiction and venue for any action arising out of this Agreement in any state or federal court located in the City and State of New York.

23. If the Subscriber elects at any time to provide an Instruction to the Partnership or the Administrator on its behalf (including Instructions relating to subscription, redemption/withdrawal, transfer, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of the Subscriber's true ink signature or otherwise, the Subscriber authorizes and instructs the Administrator, the Partnership and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Subscriber acknowledges and agrees that any Instruction provided to the Partnership or the Administrator on its behalf using an E-signature shall be treated by the Partnership and the Administrator as valid and binding as the Subscriber's true ink signature. If Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to keep each of the Partnership and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the Administrator, the Partnership and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership or the Administrator to process Instructions executed by E-signature. The Partnership and the Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Partnership or the Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Subscriber. If any Instruction is submitted by the Subscriber and not acknowledged by the Partnership or Administrator, it is the Subscriber's obligation to contact the Partnership or the Administrator to confirm receipt.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**Gladius Capital Fund LP**

By: Gladius Capital GP LLC

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

Name:

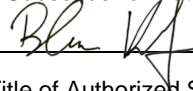
Title:

**SUBSCRIBER:**

Name of Subscriber

**Blain Keating Fund Master LP**

Signature of Subscriber or Authorized Signatory<sup>19</sup>



Name and Title of Authorized Signatory

**Blain Keating**

Taxpayer Identification or Social Security

Number of Subscriber

**72-3861142**

Date of Birth of Subscriber

**4/21/1988**

Capital Contribution:

\$ **450,000**

Residence Address of Subscriber (if an individual)<sup>20</sup>:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Principal Place of Business of Subscriber  
(if an entity)<sup>22</sup>:

**123 Gable Ridge Lane, Holly  
Springs ,NC, 27540**

Residence Telephone Number:

\_\_\_\_\_

Business Telephone Number:

\_\_\_\_\_

Facsimile Number:

\_\_\_\_\_

Email Address:

**bkeating@hedgeserv.com**

<sup>19</sup> If the Subscriber is an IRA or a self-directed pension plan or this Agreement is being executed by a custodian or a directed trustee, the custodian or trustee of the Subscriber executes this Agreement and the fiduciary who directed the IRA's or pension plan's investment in the Partnership is required to execute the representation on the next page.

<sup>20</sup> The Subscriber represents that the address and the principal place of business (as applicable) set forth on this page are the correct address and principal place of business, respectively, of the Subscriber and shall be used by the Partnership for all purposes.

**ADDITIONAL REPRESENTATION WITH RESPECT TO  
INVESTMENT FROM AN IRA OR SELF-DIRECTED PENSION PLAN OR  
BY A CUSTODIAN OR A DIRECTED TRUSTEE**

If the Subscriber is an IRA or a self-directed pension plan or this Agreement is being executed by a custodian or a directed trustee, the individual who established the IRA or the person who directed the pension plan's investment in the Partnership, as the case may be (the "Fiduciary"): (i) has directed the custodian or trustee of the Subscriber to execute this Agreement on the line set forth above for an Authorized Signatory; (ii) has exclusive authority with respect to the decision to invest in the Partnership; and (iii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Subscriber in making a capital contribution for Interests. If this additional representation page has been executed by the Fiduciary, the Partnership and the Investment Manager acknowledge and agree that all representations made by the Subscriber or the Fiduciary in this Agreement are made by and at the direction of the Fiduciary and not by the Subscriber's trustee or custodian.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

Name and Address of Custodian/Trustee  
and Contact Individual:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Account or other Reference Number:

\_\_\_\_\_

Custodian's Tax I.D. Number:

\_\_\_\_\_

**ADDITIONAL BENEFIT PLAN INVESTOR REPRESENTATIONS WITH RESPECT TO  
THE DEPARTMENT OF LABOR (“DOL”) ADVICE FIDUCIARY RULES**

In order for the Partnership to confirm the eligibility of a Benefit Plan Investor to invest in the Partnership, the Subscriber represents and warrants that if it is a Benefit Plan Investor, it has checked the applicable box and has executed this Additional Benefit Plan Investor Representation Supplement.

1. ☐ It is a Benefit Plan Investor (i) subject to Part 4 of Title I of ERISA; (ii) does not permit plan participants to direct the investment into the Partnership (e.g., a U.S. corporate defined benefit plan or Taft-Hartley plan); and (iii) the fiduciary directing the investment in the Partnership has more than \$50 million in assets under its management or control and/or is, or is advised by, a bank, insurance company, registered investment adviser or registered broker-dealer.
  
2. ☐ It is a Benefit Plan Investor (i) subject to Part 4 of Title I of ERISA; (ii) is a “self-directed” plan (e.g., a 401(k) plan); and (iii) the investment in the Partnership is directed by or based on advice from a bank, insurance company, registered investment adviser or registered broker-dealer.
  
3. ☐ It is a Benefit Plan Investor (i) subject to Section 4975 of the Code (and has not checked 1 or 2 above) (e.g., an IRA); and (ii) the investment in the Partnership is directed by or based on advice from a bank, insurance company, registered investment adviser or registered broker-dealer.

The Subscriber agrees (i) that none of the information provided is impartial investment advice or advice given in a fiduciary capacity, (ii) to notify the General Partner not less than 30 days prior to this representation and warranty (or any part thereof) no longer being true or becoming likely to be untrue, and (iii) to provide the General Partner, upon request, such information as may be required to confirm and/or refine the representations and warranties provided herein.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## SCHEDULE A

### **PERSONS/ENTITIES REQUIRED TO BE MEMBERS OF THE NATIONAL FUTURES ASSOCIATION (THE "NFA") AND REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA")**

Commodity Pool Operator--A "commodity pool operator" ("CPO") is an individual or organization which operates a commodity pool and solicits funds for that commodity pool. A "commodity pool" is an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts, options on futures, retail off-exchange forex contracts or non-securities-based swaps (each, a "Commodity Interest" and collectively, "Commodity Interests"), or to invest in another commodity pool. Many private fund advisers (including advisers of fund of funds) fall within the definition of a CPO because the trading of even a single Commodity Interest will bring the adviser within the definition of a CPO.

Commodity Trading Advisor--A "commodity trading advisor" ("CTA") is any individual or organization which (i) for compensation or profit, engages in the business of advising others, either directly or indirectly or through publications, writings, or electronic media, as to the value of, or the advisability of trading in, Commodity Interests (as defined above), or (ii) for compensation or profit, and as part of a regular business, issues or promulgates analyses or reports concerning any of the activities set forth in (i) above. Providing advice includes exercising trading authority over a customer's account as well as giving advice based on knowledge of, or tailored to, a client's particular Commodity Interest account, particular Commodity Interest trading activity, or other similar types of information.

Futures Commission Merchant--A futures commission merchant ("FCM") is an individual or organization which does both of the following: (i) solicits or accepts orders to buy or sell futures contracts, options on futures, retail off-exchange contracts or non-securities-based swaps; and (ii) accepts money or other assets from customers to support such orders.

Introducing Broker--An introducing broker ("IB") is an individual or organization which solicits or accepts orders to buy or sell futures contracts, options on futures, retail off-exchange forex contracts or non-securities-based swaps but does not accept money or other assets from customers to support such orders.

Retail Foreign Exchange Dealer--A retail foreign exchange dealer ("RFED") is an individual or organization which acts, or offers to act, as a counterparty to an off-exchange foreign currency transaction with a person who is not an eligible contract participant and the transaction is either: (i) a futures contract, an option on a futures contract or an option contract (except options traded on a securities exchange); or (ii) offered or entered into, on a leveraged or margined basis, or financed by the offeror, counterparty or person acting in concert with the offeror or counterparty on a similar basis.

Swaps Firm--The NFA requires CPOs, CTAs, FCMs and IBs that engage in non-securities-based swap activity subject to CFTC jurisdiction be approved by the NFA as a "swaps firm".

Swaps Associated Person--Each Associated Person (as defined below) of a swaps firm who engages in swap activities must be approved as a "swaps associated person". An "Associated Person" of a CPO or CTA is any natural person who solicits orders, customers, or customer funds on behalf of the CPO, commodity pool or CTA (or any person that has supervisory authority over such Associated Person).

## SCHEDULE B

### Determination of "Investments" for Purposes of Section 2 of this Agreement

When determining your ownership in "Investments" the following general rules are applicable:

1. Investments should be valued at either their fair market value as of the most recent practicable date or at cost.
2. Investments include investments held jointly with the Subscriber's spouse.
3. Investments include investments held in any IRA, 401(k) or similar retirement account directed by the Subscriber and held for the Subscriber's benefit.
4. There must be excluded from the value of each Investment the principal amount of any outstanding debt, including margin loans, incurred by the Subscriber (or any of the owners of the Subscriber) to acquire or for the purpose of acquiring the Investment.
5. Investments include the following:
  - (A) securities which are publicly-traded and listed on a U.S. national securities exchange or traded on NASDAQ;
  - (B) shares in registered investment companies such as mutual funds and money market funds;
  - (C) interests in private investment companies such as hedge funds, commodity pools and similar private investment companies;
  - (D) cash and cash equivalents (including foreign currencies) held for investment purposes;
  - (E) real estate held for investment purposes;
  - (F) shares of non-public companies which have total shareholder equity of \$50 million or more; and
  - (G) commodity interests, including commodity futures contracts and options thereon, swaps and other financial contracts.
6. Investments **DO NOT** include the following:
  - (A) jewelry, artwork, antiques and collectibles;
  - (B) investments held in retirement accounts where the Subscriber does not make the investment decisions (e.g., an employer retirement plan where the investment decisions are not directed by the Subscriber); and
  - (C) shares in a non-public company in which the Subscriber has a controlling interest (presumed to exist if the Subscriber owns more than 25% of the voting interests).
7. Special instructions for a Subscriber that is a qualified purchaser based on its status as a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended: In order to be a qualified purchaser if the Subscriber is a dealer as described in paragraph (a)(1)(ii) of Rule 144A, the Subscriber must own and invest on a

discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer. In addition, 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 will not be deemed to be acting for its own account and, accordingly, will not be deemed to be a qualified purchaser on the basis of “qualified institutional buyer” status if investment decisions with respect to the plan are made by beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

## **SCHEDULE C**

### **DEFINITION OF U.S. PERSON Rule 902 of the Securities Act of 1933 (the "Securities Act")**

- (1) "U.S. Person" means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a U.S. Person;
  - (iv) any trust of which any trustee is a U.S. Person;
  - (v) any agency or branch of a non-U.S. entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
    - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
  - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.



- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:
- (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

## **SCHEDULE D PRIVACY POLICY**

### **WHAT DOES GLADIUS DO WITH YOUR PERSONAL INFORMATION?**

Gladius Capital Management LP (“Gladius”, “Adviser”, “we”, “our”, “us”) is committed to protecting the privacy of its Clients and Fund Investors. We are providing you with this privacy notice to inform you of how we handle your personal information that we collect, the safeguards we put in place to protect that information and the instances in which we may share it. Gladius will provide a copy of this privacy notice to each prospective investor that is a natural person at, or prior to, the time such investor makes his or her first investment in a Fund and annually thereafter. This privacy notice supersedes any of our previous notices relating to the information you disclose to us.

Gladius generally does not disclose nonpublic personal information about Clients or Fund Investors to nonaffiliated third-parties, other than service providers who need access to that information in order to permit the Client and Adviser to conduct their affairs (e.g., auditors, accountants, prime brokers and attorneys). Such nonpublic personal information is obtained from Fund subscription agreements or managed account agreements, transactions with Funds and accounts (such as additional investments and withdrawals) and other sources and may include, but is not limited to, names, addresses, account numbers, trading history, account balances and social security numbers. Such information also may be disclosed when a Client or Fund Investor specifically authorizes the disclosure and for other purposes required or permitted by law, such as where reasonably necessary to prevent fraud or unauthorized transactions, respond to judicial process or subpoena or comply with federal, state or local laws.

Prospective Clients and Fund Investors must indicate their understanding in a managed account advisory agreement or Fund subscription agreement, as pertinent, that although Adviser will use its best reasonable efforts to keep Clients’ and Fund Investors’ investments and the information Clients and Fund Investors provide to Adviser confidential, (1) there may be circumstances in which applicable law or regulation relating to combating terrorism or money laundering may require the release of information provided to Adviser to law enforcement or regulatory officials, (2) Adviser may present completed subscription agreements or Client documents and/or any information included therein to any service providers of Adviser, the Fund or managed account or to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws or the compliance of the Client, its directors, if any, and/or Adviser with applicable laws, (3) Adviser may disclose such completed subscription agreement and managed account agreements, any information included therein or other information relating to a Client’s or Fund Investor’s accounts or investments when required by judicial process or, to the extent permitted under applicable privacy laws, to the extent Adviser considers that information relevant to any issue in any action, suit or proceeding to which Adviser is a party or by which it is or may be bound and (4) where such disclosure is required by any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or governmental or regulatory or taxation authority. Any Client that instructs Adviser to send duplicate reports to any nonaffiliated third-party may revoke such instructions at any time by sending a written notice to Adviser indicating that a previously authorized nonaffiliated third-party is no longer authorized to receive such reports.

To protect Clients’ personal information from unauthorized access and use, Adviser uses security measures that comply with federal law including administrative, technical and physical safeguards to maintain the confidentiality and security of Clients’ information. From an administrative standpoint, Adviser restricts access to such information internally to those personnel (and the personnel of affiliates) who need the information in order to conduct Adviser’s business. Adviser also endeavors to obtain contractual assurances from nonaffiliated third-party service providers to protect the confidentiality of Clients’ and Fund Investors’ nonpublic personal information when it is appropriate to do so and takes reasonable measures to verify that such nonaffiliated third-parties maintain safeguards designed to provide reasonable protection for the confidentiality of Clients’ and Fund Investors’ nonpublic personal information.

Further, Adviser has implemented technical safety measures including, but not limited to, an information security plan, which includes policies and procedures reasonably designed to safeguard the security and confidentiality of personal information, protect against any anticipated threats to the security of such information and guard against unauthorized access to or use of such information. Adviser also implements policies and procedures reasonably designed to ensure the protection of any personal information provided and/or collected in physical form including the transport, storage and access of records containing personal information offsite.

If you have any questions about this privacy notice or Adviser's privacy policies described herein, please contact us at (312) 348-5900 or [info@gladiusinvgroup.com](mailto:info@gladiusinvgroup.com).

***Who is providing this Privacy Notice.*** This Privacy Notice relates to the following entities:

- Gladius Capital Management LP
- Gladius Capital Offshore Fund Ltd
- Gladius Capital Fund LP
- Gladius Capital Master Fund L.P.

***Who to contact with questions.*** If you have any questions about this privacy notice or Adviser's privacy policies described herein, please contact us at (312) 348-5900 or [info@gladiusinvgroup.com](mailto:info@gladiusinvgroup.com).

This Privacy Notice must be read in conjunction with the Cayman Privacy Notice.

**SCHEDULE E**

**SAMPLE LETTER**

**TO BE PLACED ON LETTERHEAD OF THE REGULATED INSTITUTION REMITTING PAYMENT**

Date

Via mail and facsimile

Gladius Capital Fund LP  
c/o Hedgeserv (Cayman) Limited

Attention: Investor Services

Dear Sir or Madam:

Re: Gladius Capital Fund LP

Name of Remitting Institution:  
Address of Remitting Institution:

Name of Subscriber:  
Address of Subscriber:

Name of Subscriber Account Being Debited:  
Account Number Being Debited:

We have credited your account at:

[TBD]

Amount of Funds Transferred:  
Date of Funds Transferred

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Yours sincerely,

Full Name:  
Position:

## **SCHEDULE F**

### **Tax Form**

All Subscribers are required to submit an Internal Revenue Service Tax Form W-9. The most current version of such Form is located at: <http://www.irs.gov/pub/irs-pdf/fw9.pdf>.

**ADDITIONAL CAPITAL CONTRIBUTION FORM**  
**FOR Gladius Capital Fund LP**

Gladius Capital Fund LP  
c/o Hedgeserv (Cayman) Limited  
Attention: Investor Services  
Fax: 646-660-9738  
Email: Gladiusinvestors@hedgeserv.com

Dear Sir or Madam:

The undersigned limited partner (the "Limited Partner") of Gladius Capital Fund LP (the "Partnership") hereby wishes to contribute additional capital to the Partnership. Upon acceptance of this capital contribution, the Limited Partner shall contribute such capital by making a payment by wire pursuant to the instructions provided below.

Amount to be Invested: \_\_\_\_\_

Requested Effective Date of Additional Capital Contribution: \_\_\_\_\_

Payment by wire transfer referencing the Limited Partner's name should be sent to:

[WIRE INSTRUCTIONS TO BE PROVIDED SEPARATELY]

**IMPORTANT:**

i. The bank account information, including the bank account number, must be identical to the bank account used to make your initial contribution to the Partnership.

ii. Please ensure that the wiring bank charges its wiring fees separately so that the amount stated above on this Additional Capital Contribution Form will be invested. Also, please have the wiring bank identify the Limited Partner's name and account number on the wire transfer.

A completed and executed copy of this Additional Capital Contribution Form, including adequate anti-money laundering documentation, if requested, must be received by the Administrator at least three (3) Business Days (as defined below) prior to the requested effective date of the additional contribution. Payment by bank-to-bank transfer of the amount of the contribution must be received by the Partnership at least three (3) Business Days prior to the date of additional investment. A "Business Day" means any day on which banks are open in New York, New York.

Hedgeserv (Cayman) Limited (the "Administrator") will use reasonable efforts to acknowledge in writing all additional capital contribution requests which are received in good order. A Limited Partner failing to receive such written acknowledgement from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the Partnership.

The Limited Partner acknowledges: (i) that it is purchasing additional limited partnership interests in the Partnership on the terms and conditions contained in the (A) Confidential Private Offering Memorandum of the Partnership, and (B) Subscription Agreement previously executed by it and accepted by the Partnership (the "Subscription Agreement"), and (ii) that the representations, warranties and covenants contained in the Subscription Agreement are true, accurate and correct in all material respects as of the date set forth below, including, but not limited to, representations, warranties and covenants regarding its status as an "accredited investor" and a "qualified purchaser" as those terms are defined in the Federal securities laws. This Additional Capital Contribution Form is governed by and to be construed in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof.

If the account being used to make this additional capital contribution is different than the one used by the Limited Partner to make the initial investment into the Partnership, please provide full details below:

(PLEASE USE BLOCK CAPITALS)

Account Details	
Bank Account Name	
Bank Account Number	
IBAN Number	
Bank Details	
Bank Name	
Bank Address	
Bank Country	
ABA or CHIPS Number	
SWIFT Code	
Intermediary Bank Details	
Intermediary Bank 1 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	
Intermediary Bank 2 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	
Additional Reference	

Please note that a full bank address and bank country must be supplied.

**THE LIMITED PARTNER AGREES TO NOTIFY THE PARTNERSHIP AND THE ADMINISTRATOR PROMPTLY SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.**

*[SIGNATURE PAGE FOLLOWS]*

Dated: \_\_\_\_\_, \_\_\_\_\_

For Entity Limited Partners:

Entity Name: \_\_\_\_\_

By: \_\_\_\_\_  
(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

For Individual Limited Partners:

Name: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

Name of Joint Limited Partner, if applicable:

\_\_\_\_\_

\_\_\_\_\_  
(Signature)

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_



**ADDITIONAL BENEFIT PLAN INVESTOR REPRESENTATIONS WITH RESPECT TO  
THE DEPARTMENT OF LABOR (“DOL”) ADVICE FIDUCIARY RULES**

In order for the Partnership to confirm the eligibility of a Benefit Plan Investor to invest in the Partnership, the Subscriber represents and warrants that if it is a Benefit Plan Investor, it has checked the applicable box and has executed this Additional Benefit Plan Investor Representation Supplement.

1. ☐ It is a Benefit Plan Investor (i) subject to Part 4 of Title I of ERISA; (ii) does not permit plan participants to direct the investment into the Partnership (e.g., a U.S. corporate defined benefit plan or Taft-Hartley plan); and (iii) the fiduciary directing the investment in the Partnership has more than \$50 million in assets under its management or control and/or is, or is advised by, a bank, insurance company, registered investment adviser or registered broker-dealer.
  
2. ☐ It is a Benefit Plan Investor (i) subject to Part 4 of Title I of ERISA; (ii) is a “self-directed” plan (e.g., a 401(k) plan); and (iii) the investment in the Partnership is directed by or based on advice from a bank, insurance company, registered investment adviser or registered broker-dealer.
  
3. ☐ It is a Benefit Plan Investor (i) subject to Section 4975 of the Code (and has not checked 1 or 2 above) (e.g., an IRA); and (ii) the investment in the Partnership is directed by or based on advice from a bank, insurance company, registered investment adviser or registered broker-dealer.

The Subscriber agrees (i) that none of the information provided is impartial investment advice or advice given in a fiduciary capacity, (ii) to notify the General Partner not less than 30 days prior to this representation and warranty (or any part thereof) no longer being true or becoming likely to be untrue, and (iii) to provide the General Partner, upon request, such information as may be required to confirm and/or refine the representations and warranties provided herein.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**WITHDRAWAL REQUEST FORM FOR  
GLADIUS CAPITAL FUND LP**

Gladius Capital Fund LP  
c/o Hedgeserv (Cayman) Limited  
Attention: Investor Services  
Fax: 646-660-9738  
Email: Gladiusinvestors@hedgeserv.com

Dear Sir or Madam:

The undersigned limited partner (the "Limited Partner") of Gladius Capital Fund LP (the "Partnership") hereby requests to withdraw that portion of its capital account in the Partnership ("Capital Account") on the next available withdrawal date following receipt of this letter as indicated below:

**(check one):**

- ☐ all of the Limited Partner's Capital Account;
- ☐ a portion of the Limited Partner's Capital Account in the amount of \$ \_\_\_\_\_; or
- ☐ \_\_\_\_% of the Limited Partner's Capital Account.

Requested Effective Date of Withdrawal: \_\_\_\_\_

The cash proceeds of the withdrawal will be paid and forwarded to the Limited Partner to the same account from which the Limited Partner's investment in the Partnership was originally remitted unless alternative bank account instructions are submitted in a form acceptable to the Investment Manager, signed by one or more of the individuals authorized to act on behalf of the Limited Partner under the Limited Partner's Subscription Agreement.

Neither the Partnership nor Hedgeserv (Cayman) Limited (the "Administrator") shall be responsible for any mis-delivery or non-receipt of any withdrawal request. Withdrawal requests will only be effective when actually received. The Administrator will confirm withdrawal requests that are received in good order. A Limited Partner that fails to receive a confirmation from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. A "Business Day" means any day on which banks are open in New York, New York. **Failure by a Limited Partner to ensure receipt of a withdrawal request shall render the request void.**

*[SIGNATURE PAGE FOLLOWS]*

Dated: \_\_\_\_\_, \_\_\_\_\_

For Entity Limited Partners:

Entity Name: \_\_\_\_\_

By: \_\_\_\_\_  
(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

For Individual Limited Partners:

Name: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

Name of Joint Limited Partner, if applicable:

\_\_\_\_\_

\_\_\_\_\_  
(Signature)

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_