



NICHE PLUS MASTER FUND LTD

Subscription Documents (FOR NON-U.S. INITIAL INVESTORS) Relating to Class S Shares

Investment Manager:

ClearAlpha Technologies LP
500 West Putnam Avenue, Suite 400
Greenwich, Connecticut 06830
E-mail: investor.relations@clearalphatech.com

Administrator:

HedgeServ (Cayman) Ltd.
6th Floor SIX Cricket Square
Grand Cayman, P.O. Box 261, KY1-1104
Cayman Islands
Attention: Ronan McGivern
Telephone: +1 646-829-0361
E-mail: clearalphainvestors@hedgeserv.com

INVESTMENT PROCEDURES

Prospective investors should read the Confidential Private Placement Memorandum for Niche Plus Offshore Fund Ltd (the “**Offshore Feeder**”), the Confidential Private Placement Memorandum for Niche Plus Onshore Fund LP (the “**Onshore Feeder**”) (each, a “**Memorandum**”, and collectively the “**Memoranda**”) and this booklet prior to subscribing to Niche Plus Master Fund Ltd (the “**Fund**”).

If you are interested in subscribing for Shares (as defined herein), please complete all applicable pages of this booklet as indicated below and promptly return this booklet by online subscription tool or e-mail to Niche Plus Master Fund Ltd, care of HedgeServ (Cayman) Ltd. (the “**Administrator**”) at clearalphainvestors@hedgeserv.com, by no later than 5:00 p.m. (ET) on at least three business days prior to the relevant subscription date, to reserve Shares of the Fund.

- Investor Profile Form (pages 14-29)
- General Eligibility Representations (pages 30-47)
- Tax Information (page 35)
- Subscription Agreement Signature Page (pages 48)

WIRING INSTRUCTIONS

You must wire the payment from an account in your name. If you are not wiring your payment from a bank located in an Approved FATF Country* you must contact the Administrator for further instructions prior to wiring your payment, which may result in a delay in your subscription.

*[*Prior to transferring funds, please contact ClearAlpha Technologies LP at investor.relations@clearalphatech.com to confirm the below account is available to receive funds*]*

Bank:	The Bank of New York Mellon
Address:	240 Greenwich Street
	New York, NY 10286
SWIFT Code	IRVTUSSN
Routing/ABA Number:	021000018
Account Number:	8901667943
Account Name:	Niche Plus Master Fund Ltd
Reference	[Name of the Subscriber]

IMPORTANT

1. Please have the wiring bank identify the name of the prospective investor on the wire transfer.
2. We recommend that the wiring bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

CLEARED FUNDS MUST BE IN THE FUND’S ACCOUNT THREE BUSINESS DAYS PRIOR TO THE RELEVANT SUBSCRIPTION DATE.

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an “**Approved FATF Country**”) are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

SUBSCRIPTION AGREEMENT

Niche Plus Master Fund Ltd
c/o HedgeServ (Cayman) Ltd.
6th Floor SIX Cricket Square
Grand Cayman P.O. Box 261, KY1-1104
Cayman Islands
Attn.: Ronan McGivern
Telephone: +1 646-829-0361
E-mail: clearalphainvestors@hedgeserv.com

Re: Niche Plus Master Fund Ltd—Issuance of Shares

The undersigned (the “**Investor**”) wishes to become a shareholder of Niche Plus Master Fund Ltd (the “**Fund**”), a Cayman Islands exempted company, and to subscribe for the Class S Shares (the “**Shares**”) in the Fund upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum for Niche Plus Offshore Fund Ltd (the “**Offshore Feeder**”) and the Confidential Private Placement Memorandum for Niche Plus Onshore Fund LP (the “**Onshore Feeder**”) (each, a “**Memorandum**”, and collectively the “**Memoranda**”), in each case, to the extent applicable to an investment in the Fund by the Investor, the Memorandum of Association and the Articles of Association of the Fund, as each may be amended from time to time (collectively, the “**Articles of Association**”); together with the Memoranda and each other governing or offering document of the Fund that outlines the terms of the Shares, the “**Fund Documents**”). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Memoranda. All references herein to “**dollars**” or “\$” are to U.S. dollars.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR SHARES

- (A)** The Investor irrevocably agrees to become a shareholder of the Fund and, in connection therewith, subscribes for and agrees to make the investment for the number of Shares (including fractional Shares) that can be purchased with this subscription at the purchase price per Share set forth in the Memorandum and upon the terms set forth herein and/or in the Fund Documents, as applicable. Payment in cleared funds for Shares must be received at least three Business Days prior to the closing date established by the Fund for the subscription (the “**Subscription Date**”). The Investor’s payment (the “**Payment**”) will be held by the Fund in a non-interest bearing account. The minimum initial subscription is as indicated in the Fund Documents. At no time will the Fund accept a minimum subscription of less than \$100,000, or such other amount as specified under Cayman Islands law from time to time.
- (B)** The Investor acknowledges and agrees that the Fund reserves the right to reject this subscription for Shares for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If the subscription is rejected, the Payment will be returned promptly to the Investor and this subscription agreement (together with the Investor Profile Form and the General Eligibility Representations, collectively, the “**Subscription Agreement**”) shall have no force or effect. Upon acceptance of this subscription by the Fund, the Investor shall be registered as a shareholder of the Fund and shall be subject to the terms of the Fund Documents. The Investor acknowledges and agrees that where its subscription for Shares is accepted, the Shares will be treated for economic purposes as having been issued with effect from the relevant Subscription Date notwithstanding that its subscription for those Shares may not be entered in the Fund’s register of members until after the relevant Subscription Date and that the Payment will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor has received, carefully read and understands the Memoranda, including the sections of the Memoranda outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Investor acknowledges receipt of Part 2 of Form ADV of ClearAlpha Technologies LP, the Fund's investment manager (the "**Investment Manager**"), on or before the date of this Subscription Agreement set forth below. The Investor acknowledges and agrees that it has made an independent decision to invest in the Fund and that, in making its decision to subscribe for Shares, or making a subsequent investment decision with respect to the Fund, the Investor can rely only on information included in the Fund Documents or the Investment Manager's Form ADV (irrespective of any other information furnished to the Investor). The Investor is not relying on the Fund, the Board of Directors, HedgeServ (Cayman) Ltd. (the "**Administrator**"), the Investment Manager or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Shares is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Fund, and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Fund to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of the Shares and has determined that the Shares are a suitable investment for the Investor.
- (B) The Investor acknowledges that, in connection with the organization of the Fund and its ongoing business, the Investor will receive or have access to information concerning the business and affairs of the Fund, the Investment Manager or their affiliates that the Fund or the Investment Manager reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the Fund or the Investment Manager believes is not in the best interests of the Fund, the Investment Manager or their affiliates, or could damage the Fund, the Investment Manager or their affiliates or their respective businesses, or which the Fund, the Investment Manager or their affiliates are required by law or agreement with a third party to keep confidential, including any information relating to the Fund's financial and investment strategy (e.g., portfolio positions, trades and contemplated trades); all notices, letters and other communications whether written or oral between the Fund, the Investment Manager or their affiliates and the Investor; the names and addresses of each of the shareholders of the Fund and their initial and subsequent subscriptions (collectively, "**Confidential Information**"). The Investor agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Shares) or disclose to any person or entity, any Confidential Information except to its directors, employees, agents, advisers, or representatives responsible for matters relating to the Fund or any other person or entity approved in writing by the Investment Manager (for itself and on behalf of the Fund) (each, an "**Authorized Representative**") on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Furthermore, the Investor has not and shall not reproduce, duplicate or deliver any Fund Documents or this Subscription Agreement to any other person or entity, except Authorized Representatives. Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, the Investor shall use its reasonable best efforts to notify the Fund and the Investment Manager of such disclosure. Prior to any disclosure to any Authorized Representative of the Investor, the Investor must advise such Authorized Representative of the obligations set forth in this Section II(B). Notwithstanding anything in this Subscription Agreement to the contrary, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund; and (ii) any of the Fund's transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name

or the identifying information of (i) the Fund, or (ii) the parties to a transaction. The Investor agrees that each of the Fund and the Investment Manager has the right to keep confidential from the Investor, for such period of time as the Fund or the Investment Manager deems reasonable, any Confidential Information.

- (C) The Investor represents and warrants that it is not a U.S. Person (as defined in the Memorandum of the Offshore Feeder). The Investor agrees that it will not resell, reoffer or otherwise transfer any Shares to a U.S. Person without registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or an exemption therefrom. The Investor acknowledges that the Shares subscribed for hereunder have not been and will not be registered under the securities laws of any jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless done so in compliance with applicable securities laws. The Investor acknowledges that the Fund is under no obligation to register the Shares on the Investor’s behalf or to assist the Investor in complying with any applicable securities laws. The Investor acknowledges that the Shares can only be transferred in accordance with the Fund Documents. The Investor acknowledges that the Fund may compulsorily redeem all or any portion of the Investor’s Shares in the discretion of the board of directors of the Fund (the “**Board of Directors**”) in accordance with the Fund Documents.
- (D) The Investor is fully informed as to the legal and tax requirements within the Investor’s own country (or countries) regarding a purchase of the Shares.
- (E) The Investor has carefully read and understands the sections of the Memoranda outlining the limited provisions for transferability and redemptions from the Fund. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Shares and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions, including the proceeds of redemptions, may be paid in cash or in kind.
- (F) The Investor acknowledges and agrees that the terms of offer and the rights attaching to the Shares, as set forth herein and in the Fund Documents, can be varied in accordance with the provisions of the Articles of Association.
- (G) The Investor is acquiring the Shares for its own account, for investment purposes only and not with a view toward distributing or reselling the Shares in whole or in part.
- (H) The Investor acknowledges that:
 - (1) the Shares have not been approved or disapproved by any securities regulatory authority in any jurisdiction, including any securities regulatory authority of any State of the United States or by the U.S. Securities and Exchange Commission, nor has any such authority or commission passed on the accuracy or adequacy of the Memoranda; and
 - (2) the representations, warranties, covenants, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Fund, the Board of Directors, the Investment Manager and the Administrator in determining the Investor’s suitability as a purchaser of Shares and the Fund’s compliance with various securities laws, and shall survive the Investor’s becoming a shareholder of the Fund.
- (I) The Investor has all requisite power, authority and capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor’s subscription for the Shares, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf

of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Fund or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

- (J) All information that the Investor has provided to the Fund or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.
- (K) The Investor acknowledges that the value of its Shares and redemptions thereof, and the performance of the Fund, may be based on unaudited and in some cases, estimated, valuations of the Fund's investments and that valuations provided in the Investor's account statement may be an unaudited, estimated value.
- (L) The Investor acknowledges and agrees that the Investment Manager has authority to allocate transaction costs to obtain research and brokerage services, as set forth in the Memoranda. By signing this Subscription Agreement, the Investor expressly consents to any arrangement pursuant to which the Investment Manager obtains such products and services.
- (M) The Investor acknowledges, or, if the Investor is acting as agent or nominee for a subscriber (a "**Beneficial Owner**"), the Investor has advised the Beneficial Owner, that the Investment Manager, the Fund and their respective affiliates may enter into agreements with placement agents providing for payments to such placement agents of a one-time or ongoing fee based on a percentage of the Incentive Allocation attributable to the Shares of a Shareholder introduced by such placement agent, a sales charge based on a percentage of a Shareholder's subscription to the Fund or other compensation.
- (N) The Investor agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund (i) in connection with the Fund's suspension of any of the calculation of net asset value, the Investor's redemption rights or the Investor's right to receive redemption proceeds, or (ii) as a creditor of the Fund, until a debt is immediately due and payable by the Fund to the Investor.
- (O) The Investor acknowledges that Schulte Roth & Zabel LLP ("**SRZ**") has been engaged by the Investment Manager to represent it as U.S. legal counsel in connection with the organization of the Fund and this offering of Shares in the Fund. The Investor acknowledges that Walkers ("**Walkers**") and together with SRZ, "**Legal Counsel**") has been engaged by the Board of Directors to act as Cayman Islands legal counsel and to represent the Fund in connection with the organization of the Fund and the offering of Shares in the Fund. The Investor also acknowledges that no separate counsel has been engaged to independently represent the Shareholders, including the Investor, in connection with these matters.

The Investor acknowledges that other counsel may also be retained where the Investment Manager, on its own behalf, or the Board of Directors, on behalf of the Fund, determines that to be appropriate.

The Investor acknowledges that, in advising the Fund and/or the Investment Manager, as applicable, with respect to the preparation of the Memoranda, Legal Counsel has relied upon information that has been furnished to it by the Fund, the Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memoranda. In addition, the Investor acknowledges that Legal Counsel does not monitor the compliance of the Fund or the Investment Manager with the investment guidelines set forth in the Memoranda, the Fund's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a conflict between the interests of the Investment Manager, on the one hand, and those of the Fund, on the other hand. The Investor acknowledges that, in these situations, the Investment Manager and the Fund will determine the appropriate resolution thereof, and may seek advice from Legal Counsel in connection with such determinations.

- (P) The Investor acknowledges and agrees that, although the Fund, the Investment Manager and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, any of the Fund, the Investment Manager and the Administrator may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's subscription for Shares and management of the Fund, including in connection with anti-money laundering, sanctions and other similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Shares, the compliance with applicable law and any relevant exemptions thereto by the Fund, the Investment Manager or any of their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund, the Investment Manager, the Administrator or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Fund's investments. The Fund may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the Fund and/or the Investment Manager, in its sole discretion, deems it necessary or advisable to meet its anti-money laundering or sanctions obligations, or to reduce or eliminate withholding or other taxes on the Fund, its shareholders, or the Investment Manager.

III. ERISA

- (A) If the Investor is a "plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the provisions of Title I of ERISA (an "**ERISA Plan**"), and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (each, a "**Plan**"), the person executing this Subscription Agreement on behalf of the Plan (the "**Fiduciary**") represents and warrants that:
- (1) such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code and such person is authorized to execute this Subscription Agreement;
 - (2) unless otherwise indicated in writing to the Fund, the Plan is not a participant-directed defined contribution plan;
 - (3) the Fiduciary has considered a number of factors with respect to the Plan's investment in the Shares and has determined that, in view of such considerations, the purchase of the Shares is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:

- (a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
 - (b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - (c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and
 - (f) the risks associated with an investment in the Fund and the fact that the Investor has only limited redemption rights.
- (4) the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;
- (5) the Fiduciary is: (a) responsible for the decision to invest in the Fund; (b) independent of the Investment Manager and the Fund; and (c) qualified to make such investment decision; and
- (6) (a) none of the Investment Manager, any of its employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b) (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memoranda and has made an independent decision to purchase Shares solely on the basis of such Memoranda and without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of the Shares; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's purchase of the Shares; or (C) is the employer maintaining or contributing to such Plan; and

- (B)** The Fiduciary agrees, at the request of the Fund, to furnish the Fund with such information as the Fund may reasonably require to establish that the purchase of the Shares by an ERISA Plan and the transactions to be entered into by the Fund do not violate any provision of ERISA or the Internal Revenue Code, including those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

- (C) The Fiduciary agrees to notify the Investment Manager promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III.
- (D) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Fund on page 34. If the Investor has identified to the Fund on page 34 that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the Investment Manager promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "**Benefit Plan Investor**", as defined under Section 3(42) of ERISA and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the Investment Manager promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the General Eligibility Representations section of this Subscription Agreement.

IV. ANTI-MONEY LAUNDERING AND SANCTIONS

Before making the following representations and warranties, the Investor should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <<http://www.treas.gov/offices/enforcement/ofac/>> and any other resources made available by any governmental or regulatory authority that administers and enforces economic and trade sanctions programs of any applicable non-U.S. jurisdiction, including the United Kingdom ("UK") and Cayman Islands. .

- (A) The Investor represents and warrants that the amounts used to purchase Shares are from legitimate sources and are not, directly or indirectly, derived from or the proceeds of unlawful activity or criminal conduct, and that this investment will not violate applicable laws and regulations, including anti-money laundering and sanctions laws and regulations.
- (B) United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals*. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>. In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Economic and trade sanctions programs of non-U.S. jurisdictions may also prohibit similar, individuals, entities or activities.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment, or any authorized person of the Investor: (i) is an individual or entity named on an OFAC list, any list maintained under the European Union ("EU"), the UK (including as extended to the Cayman Islands by Orders in Council) or Cayman Islands legislation, or any similar list maintained under applicable law (collectively, "**Sanctions Lists**"); (ii) deals with any third party named on any Sanctions List; (iii) is operationally based or domiciled in a country or territory in relation to which comprehensive jurisdiction-wide current sanctions have

been issued by the U.S., United Nations, the EU, the UK or the Cayman Islands; or (iv) is a person or entity prohibited under the OFAC Programs or any other similar economic and trade sanctions program.

- (C) The Investor acknowledges that the Fund and/or the Administrator may not accept any amounts from a prospective shareholder if it cannot make the representations and warranties set forth in the preceding paragraphs on behalf of itself or any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment. If an existing shareholder cannot make these representations and warranties, the Fund may require the redemption of such shareholder's Shares or take such other actions as may be required under applicable law.
- (D) The Investor agrees to notify the Fund and the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Fund and/or the Administrator may be obligated to "freeze the account" of the Investor, either by prohibiting additional subscriptions from the Investor, declining any redemption requests and/or segregating the assets in the account (including by way of compulsory redemption and automatic resubscription of the proceeds thereof for Shares of a separate class or series) in compliance with governmental regulations, and the Fund and/or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges that the Fund may suspend the payment of redemption proceeds payable to the Investor if the Fund and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering, counter terrorist or proliferation financing laws and regulations applicable to the Fund, the Investment Manager, the Manager, the Administrator or any of the Fund's other service providers.
- (E) The Investor represents and warrants that, to the best of its knowledge, i) none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment, is a current or former senior foreign political figure* or politically exposed person**, or any immediate family member*** or close associate**** of a current or former senior foreign political figure or politically exposed person (*If the Investor cannot make this representation and warranty, it may be subject to enhanced due diligence and the Fund may decline to accept this subscription.*)
- (F) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person

* For these purposes, the term "**senior foreign political figure**" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. 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. For purposes of this definition, the term "**senior official**" or "**senior executive**" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

** For these purposes, the term "**politically exposed person**" means (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation, and important political party official; (b) a person who is or has been entrusted by a domestic country with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state-owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

*** For these purposes, an "**immediate family member**" means spouses, parents, siblings, children and a spouse's parents and siblings.

**** For these purposes, a "**close associate**" means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure or politically exposed person.

having a beneficial interest in the Investor, any person for whom the Investor is acting as agent or nominee in connection with this investment, or any authorized person of the Investor, is a shell bank****.

- (G) The Investor represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank****, and/or a bank organized or chartered under the laws of any country or territory that is designated as non-cooperative (or other comparable term, such as “High-Risk Jurisdiction subject to a Call for Action”) with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.
- (H) The Investor understands that the Fund must comply with laws, regulations and guidance of the Cayman Islands applicable to anti-money laundering and the combating of terrorist financing, as amended and revised from time to time, including, but not limited to, the Proceeds of Crime Act of the Cayman Islands, the Misuse of Drugs Act of the Cayman Islands, the Terrorism Act of the Cayman Islands, the Proliferation Financing Prohibition Act of the Cayman Islands, the Anti-Money Laundering Regulations and the Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (collectively, “Cayman Islands Anti-Money Laundering Legislation”). Further, the Investor understand that to the extent that the Fund is managed by a U.S. investment manager, the Fund is subject to the U.S. anti-money laundering and the combating of terrorist financing laws and regulations, as amended and revised from time to time, including, but not limited to, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and its implementing regulations, and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as amended.
- (I) The Investor understands that enhanced due diligence may need to be undertaken, and the Fund reserves the right to decline the subscription, where the Investor or its beneficial owner or controller may be subject to enhanced due diligence or is a senior foreign political figure or politically exposed person, or an immediate family member or close associate of a senior foreign political figure or politically exposed person, or is acting on behalf of a senior foreign political figure or politically exposed person.
- (J) If the Investor is a non-U.S. banking institution (a “**Non-U.S. Bank**”) or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants that: (i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis; (iii) the Non-U.S. Bank maintains operating records related to its banking activities; (iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and (v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- (K) The Investor acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which the Investor’s investment in the Fund was originally remitted, unless the Fund agrees otherwise.
- (L) The Investor agrees that, upon the request of the Fund or the Administrator, it will provide such information as the Fund or the Administrator require to satisfy the requirements, present or future, of the laws and regulations of the U.S. and Cayman Islands, or any other jurisdiction which applies

**** For these purposes, the term “**shell bank**” means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

to the Fund or the Manager, including anti-money laundering and sanctions laws and regulations. Such information may include the Investor's anti-money laundering and sanctions policies and procedures, background and identification documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any. The Investor further acknowledges and agrees that the Fund, the Manager or the Administrator will not confirm acceptance of the Investor to the Fund until such time as the Fund or the Administrator has received documentation verifying the Investor's identity, the identity of its beneficial owners and controllers (where applicable), and the source of funds, to its satisfaction.

- (M) The Investor agrees to waive any secrecy rights applicable to it pursuant to applicable bank secrecy (or other comparable) laws, rules or regulations, if any, in connection with its investment in the Fund. If the Investor attempts to revoke a previous waiver, the Fund will exercise rights under the governing documents of the Fund to discontinue the investment of the Investor in the Fund.

V. **GENERAL**

- (A) The Investor agrees to indemnify the Fund, the Investment Manager, each director and officer of the Fund, the Administrator, each of their affiliates and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing (each, an "**Indemnified Person**"), against any and all loss, liability, claim, damage and expense whatsoever (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon: (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. The Investor also agrees to indemnify each Indemnified Person for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's assertion of lack of proper authorization from a Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.
- (B) The Investor acknowledges that the Investment Manager, the Administrator and each director and officer of the Fund are entitled to be indemnified out of the assets of the Fund as provided in the Fund Documents.
- (C) The Fund, the Investment Manager and the Administrator shall not be liable for any interception of Account Communications (as defined on page 17).
- (D) This Subscription Agreement: (i) shall be binding upon the Investor and the heirs, legal representatives, successors and permitted assigns of the Investor and shall inure to the benefit of the Fund and its successors and assigns; (ii) shall be governed, construed and enforced in accordance with the laws of the Cayman Islands; (iii) shall survive the acceptance of the Investor as a shareholder of the Fund; and (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of each such person.
- (E) The Investor irrevocably agrees that any action, suit or proceeding with respect to this Subscription Agreement or the Fund and any or all transactions relating hereto and thereto may be brought in the courts of the Cayman Islands. The Investor irrevocably: (i) submits to the jurisdiction of such courts with respect to any such action, suit or proceeding and agrees and consents that service of process as provided by Cayman Islands law may be made upon the Investor in any such action, suit or proceeding brought in any of said courts, and may not claim that any such action, suit or proceeding has been brought in an inconvenient forum; and (ii) consents to the service of process out of any of the aforesaid courts, in any such action, suit or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to the Investor at the

address of the Investor then appearing on the records of the Fund. Nothing contained herein shall affect the right of the Fund to commence any action, suit or proceeding or otherwise to proceed against the Investor in any other jurisdiction or to serve process upon the Investor in any manner permitted by any applicable law in any relevant jurisdiction.

- (F) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.
- (G) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor acknowledges that the Fund may compulsorily redeem the Shares held by the Investor in accordance with the Fund Documents.
- (H) A person that is not a party to this Subscription Agreement may not, in its own right or otherwise, enforce any term of this Subscription Agreement; *except* that:
 - (1) the Investment Manager may, in its own right, enforce Sections II(B), II(L), II(P), III(C), III(D), V(C) and VII(B) of this Subscription Agreement;
 - (2) each Indemnified Person may, in its own right, enforce Section V(A) of this Subscription Agreement; and
 - (3) the Administrator may, in its own right, enforce Sections II(P), IV(J) and V(C) of this Subscription Agreement
- (I) Notwithstanding any other term of this Subscription Agreement, the consent of any person that is not a party to this Subscription Agreement (including any Third-Party Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.
- (J) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart. Each party acknowledges and agrees that any portable document format (PDF) file or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.
- (K) To the fullest extent permitted by applicable law, this Subscription Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record (an “**electronic signature**”) and delivered to the Administrator by electronic mail or by delivery through a web or other electronic portal, and the parties shall be entitled to rely upon such electronic signature for the purpose of the Electronic Transaction Act (as amended) of the Cayman Islands (the “**Electronic Transaction Act**”). The Fund may take such steps as it deems appropriate to determine the reliability of any electronic signature.

- (L) The Investor acknowledges that Sections 8 and 19(3) of the Electronic Transactions Act of the Cayman Islands shall not apply to this Subscription Agreement or to any notice or communication under or in connection with this Subscription Agreement.

VI. AGENT OR NOMINEE

- (A) If the Investor is acting as agent or nominee for a Beneficial Owner, the Investor acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; and (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.
- (B) If, contemporaneously with this Subscription Agreement and with the prior written consent of the Board of Directors, the Investor will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Fund (the “Swap”), with a third party (a “**Third Party**”), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (i) the Third Party is authorized under its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law (including U.S. and non-U.S. anti-money laundering laws and regulations) to enter into the Swap and would also be so authorized to invest directly into the Fund; (ii) the Third Party has received and reviewed a copy of the Memoranda, this Subscription Agreement and the Articles of Association; (iii) the Third Party acknowledges that the Fund and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Fund; and (iv) the Third Party is: (x) either a Permitted U.S. Person (as defined in the Memorandum of the Offshore Feeder) who is an “accredited investor” under Regulation D promulgated under the Securities Act and a “qualified purchaser” under the U.S. Investment Company Act of 1940, as amended (the “**Company Act**”), or a non-U.S. Person; and (y) is eligible to receive “new issues” because it is not, and is not beneficially owned by, a restricted person as contemplated under Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5130 or an executive officer or director of a public company or a covered non-public company, or a person materially supported by such an executive officer or director, as contemplated under FINRA Rule 5131. Nothing herein constitutes an agreement or statement by the Fund as to the legality of a Swap or the suitability of a Swap for the Third Party.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Fund may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire Shares, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold Shares or to facilitate the Fund’s, the Investment Manager’s or the Administrator’s compliance with applicable legal or regulatory requirements or the Fund’s tax status, and the Investor agrees to provide such information as may reasonably be requested.
- (B) The Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the Shares being subscribed for hereunder and the Controlling Person(s) (as defined in the Entity Self-Certification (attached hereto as Appendix B)) of the Investor), that the Fund or the Investment Manager, in its sole discretion, reasonably determines is necessary for the Fund and the Master Fund to comply with any legal obligation (including, among other things, the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – Common Reporting Standard, and any associated implementing laws, regulations and guidance thereto), or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code or other similar laws, regulations or guidance enacted in any jurisdiction which

seeks to implement equivalent tax reporting and/or tax withholding regimes. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Fund, and that the Board of Directors may take any action in relation to the Investor's Shares or redemption proceeds to ensure that such penalties and withholding are economically borne by the Investor, including by redesignating the Investor's Shares as Shares of another class or series or exchanging (by way of compulsory redemption and automatic resubscription) the Investor's Shares for Shares of a new class or series and, in each case, applying the penalties and withholding as a liability against such class or series, or by compulsorily redeeming the Investor's Shares and deducting the penalties and withholding from the proceeds of such compulsory redemption. If the Investor is, or the Investor's investment in the Fund is made through, a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Fund.

- (C) The Investor agrees to notify the Fund promptly in writing if there is any change with respect to any of the information or representations or warranties made herein and to provide the Fund with such further information as the Fund may reasonably require.
- (D) The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Fund or its agents.
- (E) By executing this Subscription Agreement, the Investor waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this Section VII(E) including, but not limited to preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or regulatory authorities.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Blain Keating Fund Master LP
Name of Investor (*Please Print or Type*)

\$ 20,000,000

Amount of Subscription

Class of Shares (Please check):

Class S

Type of Investor—*Please check all that apply:*

Individual

Joint Tenants (with Rights of Survivorship)

Corporation

Partnership

Trust

Fund of Funds*

Other – specify: _____

Form PF Investor Type

Under the reporting requirements on Form PF, the Fund must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. (*If the Investor is acting as agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.*)

Please check one:

Individual that is not a United States person** (or a trust of such a person)

Broker-dealer

Insurance company

Private fund***

Non-profit

Pension plan (other than a governmental pension plan)

Banking or thrift institution (proprietary)

Sovereign wealth fund or foreign official institution

Other (*please specify*): _____

* For purposes of this item, the term “**Fund of Funds**” means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

** For purposes of Form PF, the term “**United States person**” has the meaning provided in Rule 203(m)-1 under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), which includes any natural person that is resident in the United States.

*** For purposes of Form PF, the term “**private fund**” means any issuer that would be an investment company as defined in Section 3 of the Company Act, but for Section 3(c)(1) or 3(c)(7) of the Company Act.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

Full Mailing Address (Exactly as it should appear on labels):

Mr. Mrs. Ms. Miss Dr. Other _____

123 Gable ridge lane

Holly Springs

NCRTH CAROLINA

Telephone number

Residence (if an individual) or Principal Place of Business (if an entity) Address (*No P.O. Boxes Please, if any*):

Telephone number

Attention:_____

E-Mail Address:_____

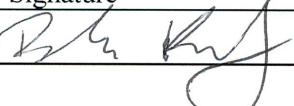
NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions and information between the Fund and the Investor, together with their respective signatures and e-mail addresses. Such persons are the only persons so authorized until further notice to the Fund.

(Please attach additional pages if needed)

Name	Signature	E-mail Address
BLAIN KEATING		bkeating@hedgesav.com

Address of Authorized Representative/Agent (*No P.O. Boxes Please, if any*):

Telephone number

Until further written notice to the Fund, funds may be wired to the Investor using the following instructions:

Bank name: JP Morgan

Bank address: NY

ABA or CHIPS number: 021 000 021

Account name: Blain Keating

Account number: 345-678-111

For further credit: _____

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

BK
Initial

The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Fund, the Investment Manager and/or the Administrator. If the Investor has not initialed this item, Account Communications will be delivered via physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

Covered Documents

“Account Communications” means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; Schedules K-1 regulatory communications and other information, documents, data and records regarding the Investor’s investment in the Fund.

Medium of Delivery

The Fund, the Investment Manager and/or the Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor’s affirmative obligation to notify the Fund in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

Duration of Consent

This consent will be valid until it is revoked or restricted. The Investor may revoke or restrict its consent to electronic delivery of any Account Communications, including Schedules K-1, at any time upon written notice to the Administrator, which notice may be delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service or by e-mail. The Investor acknowledges that a revocation or restriction of consent will not apply to any Schedule K-1 or any other Account Communication that was furnished electronically before the date on which such notice of revocation or restriction of consent takes effect. The Fund will confirm to the Investor in writing (either electronically or on paper) the receipt of any such withdrawal of consent and the date on which it takes effect.

Electronic Delivery of Schedules K-1

The Investor acknowledges and agrees that by consenting to electronic delivery of Account Communications above, the Investor has affirmatively consented to receive Schedules K-1, which are used by the Fund to report the Investor’s share of the Fund’s items of income, gain, loss, deduction and credit for federal tax purposes, exclusively in electronic format. The Investor will receive Schedules K-1 on paper until the Investor demonstrates that it can access the Schedules K-1 in PDF format. Demonstration may be made in any reasonable manner, including by receiving a copy of this Subscription Agreement in PDF format at the e-mail address provided on page 15 and returning a PDF of the executed Subscription Agreement to the Administrator by e-mail.

The Investor agrees to notify the Investment Manager promptly in writing of any change in the Investor’s contact information. Such notification may be accomplished in the same manner as set forth above in “Duration of Consent” with respect to notification of withdrawal or restriction of

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

consent. The Investment Manager agrees to notify the Investor promptly of any change in the Fund's contact information.

REQUIRED DISCLOSURES: The Investor acknowledges and agrees that:

1. Schedules K-1 will be furnished on paper if the Investor does not consent to receive them electronically;
2. the consent to receive Schedules K-1 electronically will remain effective until such consent is withdrawn in the manner set forth above in "Duration of Consent.;"
3. following consent, the Investor may obtain a paper copy of any specific Schedule K-1 by notifying the Investment Manager, in writing;
4. any request to obtain a paper copy of a Schedule K-1 will not be treated as a withdrawal of consent to receive Schedules K-1 electronically;
5. following consent, to access, print and retain Schedules K-1 the Investor will need a computer, Internet access, a valid e-mail address, access to a printer, and the ability to download and install PDF reader software;
6. each Schedule K-1 (or amended Schedule K-1) will be retained on the Fund's or the Investment Manager's Internet site for a period of at least 12 months following the end of the Fund's tax year to which the Schedule K-1 relates, or six months after the date of issuance of the Schedule K-1 (or amended Schedule K-1), whichever is later;
7. the Investor may be required to print and attach its Schedule K-1 to a federal, state or local income tax return; and
8. the Fund will cease providing the Investor with Schedules K-1, whether by electronic means or otherwise, for any taxable year of the Fund following the last taxable year during which the Investor was a partner for tax purposes.

The Investor may access a copy of these **REQUIRED DISCLOSURES** by contacting the Investment Manager.

The Investor may withdraw its consent to electronic delivery of Schedules K-1 as set forth above in "Duration of Consent."

Costs and Risks of Electronic Delivery

The Fund, the Investment Manager and the Administrator will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

PROCESSING AND TRANSMISSION OF PERSONAL DATA*

(Please initial one)

(A) Individuals

Initial The Investor: (i) acknowledges and agrees that the Fund, the Investment Manager, the Administrator and their respective affiliates and service providers may transfer their personal data to countries outside the Cayman Islands that do not offer equivalent legal protections to personal data as under the DPA; and (ii) acknowledges the receipt of the Privacy Notice (attached hereto as Exhibit H, the “Privacy Notice”).

(B) Entities

BK
Initial The Investor: (i) represents and warrants that it has complied, and agrees that it will comply, with applicable Data Protection Laws whenever the Investor, or another person acting on its behalf, discloses or transfers any personal data to the Fund, the Investment Manager, the Administrator or their respective affiliates or service providers; (ii) acknowledges that the Fund, the Investment Manager, the Administrator and their respective affiliates and service providers may transfer the personal data of data subjects whose personal data has been or will be disclosed or transferred to the Fund, the Investment Manager, the Administrator or their respective affiliates or service providers by the Investor, or another person acting on its behalf, to countries outside the Cayman Islands that do not offer equivalent legal protections to personal data as under the DPA; and (iii) acknowledges the receipt of the Privacy Notice (attached hereto as Exhibit H, the “Privacy Notice”) and represents and warrants that it has provided a copy of, and agrees to promptly provide a copy of, the Privacy Notice (and any updated version thereof) to the data subjects whose personal data has been or will be disclosed or transferred to the Fund, the Investment Manager, the Administrator or their respective affiliates or service providers by the Investor, or another person acting on its behalf.

Due to the international nature of our business, your personal data may be transferred to jurisdictions that do not offer equivalent protection of personal data as under the DPA. In such cases, we will process personal data or procure that it be processed in accordance with the requirements of the DPA, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf.

* For purposes of this Section:

- the term “**Data Protection Laws**” means any applicable law or regulation relating to the processing of personal data and privacy, including, where relevant, GLBA and the DPA;
- the term “**GLBA**” means the U.S. Gramm-Leach-Bliley Act of 1999, as amended;
- the term “**DPA**” means the Data Protection Act (as amended) of the Cayman Islands, as amended, modified, re-enacted or replaced;
- the term “**personal data**” means any information relating to an identified or identifiable natural person (“**data subject**”). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person; and
- the term “**processing**” means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

ANTI-MONEY LAUNDERING INFORMATION

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a shareholder of the Fund, regardless of whether it has already wired funds, until all of the required documentation listed below is received by the Fund or the Administrator. The Fund (or its delegate) may decline the subscription in its sole discretion. For additional information, please contact Ronan McGivern at +1 646-829-0361.

Any identity verification documents required may be provided in electronic form; however, the Fund may request (and with respect to individuals, will require) a certified copy of such documents and additional information as is necessary to verify the identity of the Investor. When a certified copy of a document is required, it must be certified by a suitable certifier, which includes such professionals as an attorney, accountant, notary public, judge, senior civil servant/government official or director or manager of a regulated credit or financial institution. The certifier should provide their name, signature, title, employer name or occupation, the date of certification and contact address and phone number. Preferably, the certification should read, "This document is certified by me as a true and accurate copy of the original." In the case of a photo ID, the certification should also confirm that the photo bears a true likeness to the individual requesting the certification. Where documents and certification is in a language other than English, a certified translation is required. **Please Note:**

- (1) The Fund (or its delegate) may request such information as is necessary to identify and verify the identity of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any other person or authorized signatory acting on behalf of the Investor, and such information may include name, address, date of birth, driver's license or other identifying documents.
- (2) Any wiring fees should be charged by the wiring bank separately so that the amount the Investor has elected to invest may be invested.
- (3) The Investor must wire the payment from a bank account held in the name of the Investor.
- (4) The Investor should instruct the Wiring Bank (as defined below) to include the name of the Investor, the originating account name and bank information in the wire transfer instructions. The Investor's subscription may be delayed or rejected if this information is not provided. If the Wiring Bank is unable to include such information in the wire transfer instructions, the Fund (or its delegate) may require the Wiring Bank to confirm in writing that the funds were wired from a bank account held in the name of the Investor.
- (5) Any distributions, withdrawals and/or redemptions shall be paid solely to the Wiring Bank account in the Investor's name from which the Investor's subscription, deposit, and/or capital call was made, unless the Fund agrees otherwise and the Investor provides the Fund with an opportunity to conduct due diligence with respect to the Investor's new bank account, and the Investor provides the Fund with information requested relating to the same.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

I. Investor and Payment Information

(a) Name of Investor (no initials): Blain Heating Fund Master LP

Residential Street Address (if an individual) / Registered Office Address (if an entity):

123 Galle Ridge Lane
Holly Springs NC.

Telephone Number: _____

Occupation (if an individual) / Description of Business (if an entity):

Fund of Funds

Place(s) of Citizenship (if an individual) / Country of Formation (if an entity): CAYMAN ISLANDS

Government Identification Number*: EIN 72-3861142

(b) Name of Wiring Bank** Same as Previous

Wiring Bank Account Number: _____

ABA/CHIPS/ SWIFT Code: _____

Wiring Bank Address: _____

Wiring Bank Phone Number: _____

Name of Account: _____

(c) Please provide a statement explaining the source of the funds being invested and the purpose of the investment:

Investor Capital

* A Government Identification Number shall be, for a U.S. person, a taxpayer identification number, such as a social security number (SSN) for a U.S. individual or an employer identification number (EIN) for U.S. entity; and for a non-U.S. person, one or more of the following: a taxpayer identification number; passport number and country of issuance; alien identification card number; or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard. If a non-U.S. entity does not have a government issued identification number, the Fund may request alternative government-issued documentation certifying the existence of the business or enterprise.

** The term "Wiring Bank" shall refer to the bank or brokerage account from which payment to the Fund is being wired.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

(d) Is the Wiring Bank located in a Fund Approved FATF Country*?

YES NO

(e) Is the Investor a customer of the Wiring Bank?

YES NO

* If the Investor responds "No" to question (d) or (e), the Investor must provide the information requested in Section III below.

(f) Senior Foreign Political Figure* or Politically Exposed Person**

YES NO

Is the Investor or any of its beneficial owners or controllers: a current or former Politically Exposed Person or Senior Foreign Political Figure; any immediate family member*** or close associate**** of a current or former Politically Exposed Person or Senior Foreign Political Figure; or acting on behalf of a current or former Politically Exposed Person or Senior Foreign Political Figure?

* If the Investor responds "Yes" to question (f), the Investor must provide the information requested in Section III below, and the following information for all such persons:

- Name: _____
- Date of Birth: _____
- Nationality: _____
- Statement explaining position of Politically Exposed Person or Senior Foreign Political Figure (e.g., diplomat, minister of finance, or military officer):

* As of the date hereof, Fund approved countries that are members of the Financial Action Task Force on Money Laundering (each, a "Fund Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

* For these purposes, the term "**senior foreign political figure**" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. 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. For purposes of this definition, the term "**senior official**" or "**senior executive**" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

** For these purposes, the term "**politically exposed person**" means (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation, and important political party official; (b) a person who is or has been entrusted by a domestic country with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state-owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

** For these purposes, an "**immediate family member**" means spouses, parents, siblings, children and a spouse's parents and siblings. In the Cayman Islands, the term "**family member**" includes the spouse, parent, sibling or child of a politically exposed person

**** For these purposes, a "**close associate**" means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure or politically exposed person. In the Cayman Islands, the term "**close associate**" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

- Statement explaining relationship of Family Member, Close Associate or other third party to the Politically Exposed Person or Senior Foreign Political Figure (e.g., brother):

(g) Indicate the category which best describes the Investor:

Individual Investor (e.g., Individual, Participant in an Individual Retirement Account, Keogh Plan or Other Self-Directed Defined Contribution Plan)

Entity Investor (select appropriate category below)

Privately Held Entity (other than an Investor on Behalf of Third Parties or Trust) (e.g., private holding company, personal investment company, limited liability company, pooled investment vehicle)

Partnership or Limited Partnership

Publicly Held Company

Trust or Charitable Foundation

Investor on Behalf of Third Parties

Acting as Nominee* on behalf of Underlying Principal(s)**

Eligible Introducer*** on behalf of Underlying Principal(s)

Fund of Funds

(h) Verification of Signature Requirements.

In order to verify the signature(s) on the Subscription Agreement, as well as the authority for all future requests relating to the investment, please provide the following documentation:

- For an individual Investor, a certified copy of the Investor's current (i.e., non-expired) passport, national ID card or driver's license bearing the Investor's name, date of birth, picture, and signature.
- For an entity Investor, a list of authorized signatories with specimen signatures attesting to the title of any individual executing this Subscription Agreement on behalf of the Investor or with authority to act on behalf of the Investor. (*A sample Incumbency Certificate is attached hereto as Exhibit D.*) Please also provide a certified copy of all such persons current (i.e., non-expired) passport, national ID card or driver's license bearing such person's name, date of birth, picture, and signature.

* For purposes of this Section, an "**Underlying Principal**" is a principal investor on whose behalf an Investor is seeking to invest.

** For purposes of this Section, a "**Nominee**" is an entity entrusted with the assets of one or more Underlying Principals, who proposes to become an Investor of the Fund in its own name to facilitate investment of the assets of the Underlying Principal(s) in the Fund.

*** For purposes of this Section, an "**Eligible Introducer**" is an entity that refers an Investor to the Fund.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

(i) Verification of Address Requirements.

In order to verify the Investor's address specified in the Subscription Agreement, please provide a copy of a recent document (no older than 6 months) that includes both the name and address of the Investor and is issued by an independent third party.

- For an individual Investor, a certified copy of a utility bill (electricity, gas, telephone, etc.), bank statement, or bank reference or professional character reference that confirms the Investor's current residential address. (*A sample Letter of Reference is attached hereto as Exhibit E.*)
- For an entity Investor, a certificate of good standing, excerpt from the Chamber of Commerce, or memorandum and articles of association, or any other document issued by an independent third party that contains both the name and current registered office address of the legal entity.

II. Simplified Due Diligence

Under applicable anti-money laundering laws and regulations, certain categories of investors may be allowed to provide less documentation and information than others and subject to a simplified due diligence process (“**Simplified Due Diligence**”). **In order to determine whether an entity Investor is subject to Simplified Due Diligence, all entity Investors must complete this Section.**

Please note that, for purposes of the application of Simplified Due Diligence, the Fund is obliged to risk assess the Investor against certain criteria, including the jurisdiction of the Investor.

Simplified Due Diligence Categories

Please identify whether the Investor is an entity described in one of the below categories and provide any requested evidence of status or other documentation requested.

If the Investor is acting as a nominee or an agent of an Underlying Principal, select the item that applies to the Investor (not the Underlying Principal). Similarly, if the Investor is seeking to rely on the introduction of an eligible introducer, select the item that applies to such eligible introducer.

- (a) The Investor is an entity subject to regulatory oversight (a “**Regulated Entity**”) or is a majority-owned subsidiary* of a Regulated Entity.

Please provide the name of the regulating jurisdiction: _____

Please provide the name of the regulator: _____

Please provide evidence of regulatory oversight (e.g., evidence of registration with regulator).

If the Investor is a majority-owned subsidiary, please provide evidence of ownership structure diagram illustrating the Investor's relationship to the entity that is subject to regulatory oversight and full beneficial ownership details if requested.

* For purposes of this Section, a “**majority-owned subsidiary**” is a subsidiary as to which the parent directly or indirectly owns more than 50% of the shares of the entity.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

- (b) The Investor is a financial service provider** (or a majority-owned subsidiary of a financial service provider) that is required to comply with the Anti-Money Laundering Regulations of a Fund Approved FATF Country (the “**AML Regulations**”).

Please provide the name of relevant jurisdiction: _____

If the Investor is a majority-owned subsidiary, please provide a structure diagram illustrating the Investor’s relationship to the financial service provider that complies with the AML Regulations and full beneficial ownership details if requested. The Fund (or its delegate) may also request evidence of compliance with the AML Regulations.

- (c) The Investor is an entity that is listed on a Recognized Stock Exchange*** (a “**Listed Entity**”), or is a majority-owned subsidiary of a Listed Entity.

Please provide evidence verifying the listing of the Listed Entity (e.g., listing certificate, regulatory confirmation etc.). If the Investor is a majority-owned subsidiary of a Listed Entity, please provide a structure diagram illustrating the Investor’s relationship to the Listed Entity and full beneficial ownership details if requested.

- (d) The Investor is a central or local government, statutory body or agency of government (e.g., Sovereign Wealth Fund).

Please provide the name of the applicable jurisdiction: _____

Please provide evidence of government affiliation.

When choosing this option, if any of the Investor’s beneficial owners or controllers is a Politically Exposed Person or Senior Foreign Political Figure, the Investor should respond “Yes” to Section I(f) above, provide the information requested therein, and also a certified copy of all such persons current passport, national ID card or driver’s license bearing such person’s name, date of birth, picture, and signature.

- (e) The Investor is a pension fund for a professional association, trade union, or employees of any other entity listed in this Section II.

Please provide the jurisdiction of the pension fund: _____

Please provide a certificate of registration or equivalent of the pension fund. Please note, the Fund (or its delegate) may request additional representations with respect to source of funds for the pension fund.

** For purposes of this Section, a “**financial service provider**” is an entity which conducts the business of investing, administering or managing funds on behalf of other persons and underwriting and placement of investment related insurance.

*** A Recognized Stock Exchange is one of the Abu Dhabi Securities Exchange, American Stock Exchange, Amsterdam Stock Exchange, Athens Stock Exchange, Australian Securities Exchange, Bahamas International Stock, Exchange, Bahrain Stock Exchange, Barbados Stock Exchange, Barcelona Stock Exchange, Berlin Stock Exchange, Bermuda Stock Exchange, Bilbao Stock Exchange, Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Santiago, Bolsa de Valores de Caracas, Bolsa de Valores de Lima, Bolsa de Valores de Panama, Borsa Istanbul, Borsa Italiana SPA, Boston Stock Exchange, British Virgin Islands Stock Exchange, Channel Islands Securities Exchange, Chicago Stock Exchange, Copenhagen Stock Exchange, Dubai Financial Market, Dusseldorf Stock Exchange, Euronext Brussels, Euronext Lisbon, Euronext NV, Euronext Paris, Frankfurt Stock Exchange, Fukuoka Stock Exchange, Gibraltar Stock Exchange, Hamburg and Hannover Stock Exchange, Helsinki Stock Exchange, Hong Kong Stock Exchange, Iceland Stock Exchange, International Securities Exchange, Irish Stock Exchange, Isle of Man Stock Exchange, Johannesburg Stock Exchange, Korea Stock Exchange, Kuala Lumpur Stock Exchange, London Stock Exchange, Luxembourg Stock Exchange, Madrid Stock Exchange, Malta Stock Exchange, Mexican Stock Exchange, Montreal Exchange, Munich Stock Exchange, Nagoya Stock Exchange, NASDAQ, NASDAQ Dubai, National Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, NYSE Arca, OMX Nordic Exchange, Osaka Securities Exchange, Oslo Stock Exchange, Philadelphia Stock Exchange, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange (Bovespa), Shanghai Stock Exchange, Shenzhen Stock Exchange, Singapore Exchange, Stuttgart Stock Exchange, SWX Swiss Exchange, Taiwan Stock Exchange, Tel Aviv Stock Exchange, The Stock Exchange of Thailand, Tokyo Stock Exchange, Toronto Stock Exchange, Valencia Stock Exchange, or the Vienna Stock Exchange.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

- (f) The Investor is acting as a Nominee of an Underlying Principal (i.e., the person who engages or nominates the Investor to act on its behalf) and satisfies one of the Simplified Due Diligence Categories ((a) through (b) above).

Please make sure to select one of the Simplified Due Diligence Categories ((a) through (e) above), that applies to the Investor (not the Underlying Principal) and the information requested therein.

Please provide an AML Certification / Written Assurance consistent with the requirements of the AML Regulations. (A sample AML Certification / Written Assurance is attached hereto as Exhibit C).

- (i) *Are any of the Underlying Principals domiciled in a jurisdiction that is not a Fund Approved FATF Jurisdiction?*

YES NO

- (ii) *Are any of the Underlying Principal(s) Politically Exposed Persons, Senior Foreign Political Figures, or Family Members or Close Associates of Politically Exposed Persons or Senior Foreign Political Figures?*

YES NO

If either (f)(i) or (f)(ii) are marked "Yes", the Fund (or its delegate) may conduct enhanced due diligence.

- (g) The Investor is introduced to the Fund by an Eligible Introducer that satisfies one of the Simplified Due Diligence Categories ((a) through (b) above).

Please make sure to select one of the Simplified Due Diligence Categories ((a) through (e) above), that applies to the Eligible Introducer and the information requested therein.

Please provide a AML Certification / Written Assurance consistent with the requirements of the AML Regulations. (A sample AML Certification / Written Assurance is attached hereto as Exhibit C).

- (i) *Are any of the Underlying Principals domiciled in a jurisdiction that is not a Fund Approved FATF Jurisdiction?*

YES NO

- (ii) *Are any of the Underlying Principal(s) Politically Exposed Persons, Senior Foreign Political Figures, or Family Members or Close Associates of Politically Exposed Persons or Senior Foreign Political Figures?*

YES NO

If either (g)(i) or (g)(ii) are marked "Yes", the Fund (or its delegate) may conduct enhanced due diligence.

III. Additional Information

If the Investor does not qualify for Simplified Due Diligence, please provide the documentation requested below. Any deviations from the provision of the below documentation will be subject to the approval of the Fund (or its delegate) in its sole discretion. Please note that enhanced due diligence may be required if the Investor is determined by the Fund to present a higher AML risk.

(A) Individual

- Certified copy of the individual's current passport, national ID card or driver's license bearing the Investor's name, date of birth, picture, and signature.
- Certified copy of one of the following issued by an independent party bearing both the name and address of the individual: recent Utility Bill, Bank Statement or Bank Reference that confirms the individual's address. (A sample Letter of Reference is attached hereto as Exhibit E.)

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

(B) Investor on Behalf of Third Parties (e.g., Nominee or Eligible Introducer)

- Copy of certificate of incorporation (or equivalent constitutional document) and certificate of good standing (or equivalent document to evidence that the entity remains incorporated).
- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor. (*A sample Incumbency Certificate is attached hereto as Exhibit D.*)
- A completed copy of Exhibit C certifying that the Investor (or its Eligible Introducer, if applicable) has adequate anti-money laundering and sanctions policies and procedures in place that are consistent with the AML Regulations.

(C) Privately Held Entity (e.g., Private Holding Company, Private Investment Company, Limited Liability Company or Pooled Investment Vehicle)

- Certificate of Incorporation/Establishment
- Certificate of good standing
- Constitutional Documents (e.g., Memorandum and Articles of Association or equivalent) and verification of the registered office address (and if different a principal place of business) if not included in constitutional documents.
- Authorized Signatory list with specimen signatures and Board Resolution (or equivalent) authorizing the relationship/conferring authority on those persons who may act on behalf of the Investor.
- Register of Directors/Certificate of Incumbency (or equivalent). (*A sample Incumbency Certificate is attached hereto as Exhibit D.*)
- Identification verification information* from two persons who hold a director or equivalent senior managing officer position, one of whom should, if applicable, be an executive director, if different from account signatories.
- Register of shareholders/members.
- Certified copies of any applicable resolutions, powers of attorney or authorization letters regarding the investment.
- Copy of latest audited financial statements (where appropriate and available).
- Identification verification information for all persons with a direct or indirect interest in the Investor of 10% or more or who exercise control.

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain together with identification information for the top natural person in the chain.

* References in this Section to “**identification verification information**” means, in each case for an individual, the requirements for “individuals” set out above, or if for another legal person or arrangement, the requirements for the relevant type of legal person or arrangement set out in this Section.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

(D) Partnership

- Copy of certificate of limited partnership or certificate of formation, as applicable (or equivalent constitutional documents).
- Copy of partnership agreement or limited partnership agreement, as applicable, and verification of the registered office address (and if different a principal place of business) if not included in constitutional documents.
- Certified copies of any applicable resolutions, powers of attorney or authorization letters regarding the investment.
- Copy of latest audited financial statements (where appropriate and available).
- Authorized Signatory list with specimen signatures and partnership mandate authorizing the relationship/conferring authority on those persons who may act on behalf of the Investor.
- Identification verification information for two partners, the general partner, authorized signatories or equivalent controlling person.
- Identification verification information for limited partners or other persons with a direct or indirect interest in the Investor of 10% or more. *Please complete Exhibit F.*

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain, together with identification information for the top natural person in the chain.

(E) Publicly Held Company on a Non-Recognized Stock Exchange

- A copy of the entity's organization or charter documents filed with the jurisdiction of organization or the most recent annual report.
- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor. (*A sample Incumbency Certificate is attached hereto as Exhibit D.*)
- The name of the exchange on which the entity's shares are listed and the ticker symbol.

(F) Trust or Charitable Entity (e.g., Not for Profit or Foundation)

- Trust Deed or Declaration (or equivalent) or formation documents of the Charitable Entity including objectives and the nature of the funding and verification of the registered office address (and if different a principal place of business) if not included in constitutional documents.
- Authorized Signatory list with specimen signatures and any applicable resolutions, powers of attorney or authorization letters or trustee mandate authorizing the Investor's investment and/conferring authority on those persons who may act on behalf of the Investor.
- Identification verification information for the trustees, settlors, protector, enforcer, beneficiaries (with a fixed and vested interest), principal/officers (as applicable) or any other natural person exercising ultimate effective control over the trust or Charitable Entity. *Please complete Exhibit G.*
- Certified copies of any applicable resolutions, powers of attorney or authorization letters regarding the investment.

NICHE PLUS MASTER FUND LTD

INVESTOR PROFILE FORM

Where there are one or more entities in a chain of ownership meeting this criteria, you may instead provide either (a) a structure chart, or (b) ownership register for each entity in the chain, together with identification verification information for the top natural person in the chain.

IV. Beneficial Ownership Declaration

All Investors (other than individual Investors or Investors eligible for Simplified Due Diligence under Section II above), please select one of the following:

- The Investor represents and warrants that there is no natural person who would qualify as a “beneficial owner” of the Investor.

OR:

- The Investor represents and warrants that the table on Exhibit F or Exhibit G (as applicable) includes all natural persons who would qualify as a “beneficial owner” of the Investor.

For the purposes of this declaration, “**beneficial owner**” means: (i) in relation to an Investor which is a company or partnership, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the voting or economic interests in the Investor, or who otherwise exercises ultimate effective control over the management of the Investor; or (ii) in relation to an Investor that is a trust or other legal arrangement, beneficiaries with a fixed and vested interest or a natural person who exercises ultimate effective control over the Investor.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

PLEASE COMPLETE ALL APPROPRIATE ITEMS.

I. GENERAL INVESTOR INFORMATION

- (A) The Investor represents and warrants that:
(Please initial one and complete blanks)

Initial 1. If an individual, the Investor is of legal age and is a:
citizen of: _____
resident of: _____

OR

BK Initial 2. If a corporation, partnership, trust or other legal entity, the Investor:
is organized under the laws of: CAYMAN ISLANDS
has its principal place of business in: CAYMAN ISLANDS
and was formed as of: 2026

- (B) Was the Investor referred to the Fund by a placement agent? Yes No
If yes, please provide name of placement agent: _____

- (C) The Investor has received the Memorandum outside the United States in the following country:

- (D) The Investor has signed the Subscription Agreement outside the United States in the following country:

- (E) The Investor BK (is) BK (is not) (*please initial one*) (i) a “bank holding company” (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”)), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an “affiliate” (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Fund may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*

- (F) The Investor BK (is) BK (is not) (*please initial one*) a “banking entity” (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the “Volcker Rule”)).

- (G) The Investor BK (is) BK (is not) (*please initial one*) a “covered fund” (as defined in the Volcker Rule).

If the Investor is a “covered fund”, please complete each of the following:

1. The Investor BK (is) BK (is not) (*please initial one*) a “covered fund” (i) for which a “banking entity” serves as “sponsor”, investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise “organized and offered” by a “banking entity” (each as defined in the Volcker Rule).

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

2. The Investor _____ (is) BL (is not) (*please initial one*) “controlled” (as defined in the Volcker Rule) by a second “covered fund” described in clause (i) or (ii) of Item (G)(1) above.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

II. AIFMD INFORMATION

If the Investor* is resident in, or has a registered office in, the European Economic Area (the “EEA”) or the United Kingdom, the undersigned should initial Section IIIVII(A), if applicable, and must initial one Item in Section IIIVII(B).

(A) Reverse Solicitation

(Please initial if applicable)

Initial

If the Investor is resident in, or has a registered office in, any member state of the EEA other than Belgium, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain and Sweden, the undersigned (a) represents and warrants that no representative of the Investment Manager or its affiliates has marketed (within the meaning of EU Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMD”)) the Shares to the Investor or its affiliates and the Investor approached the Investment Manager at its own initiative with a request to receive information in respect of the Fund and not as a result of a direct or indirect offer or placement of the Shares initiated by the Investment Manager; and (b) acknowledges that it will not receive any disclosure or reporting that is specifically intended to comply with AIFMD.

(B) Professional Investor Status

RETAIL INVESTOR NOTICE: *In relation to offers in the EEA or the United Kingdom, the Shares are only available to persons capable of being categorized as “professional investors” (within the meaning of AIFMD). No person categorized as (i) a “retail client” (as defined in point (11) of Article 4(1) of EU Directive 2014/65/EU on Markets in Financial Instruments (“MiFID II”)) or (ii) a “customer” (within the meaning of Directive 2002/92/EC on Insurance Mediation), where such customer does not qualify as a “professional client” (as defined in point (10) of Article 4(1) of MiFID II), may subscribe for the Shares.*

(Please initial one)

BK
Initial

1. The undersigned represents and warrants that the Investor is a “professional investor” (within the meaning of AIFMD) because it is any of the following:
 - (a) an entity that is required to be authorized or regulated to operate in the financial markets as: (i) a credit institution; (ii) an investment firm; (iii) any other authorized or regulated financial institution; (iv) an insurance company; (v) a collective investment scheme or the management company of such a scheme; (vi) a pension fund or the management company of a pension fund; (vii) a commodity or commodity derivatives dealer; (viii) a local firm; or (ix) any other institutional investor;
 - (b) a large undertaking meeting two of the following three size requirements: (i) balance sheet total of €20,000,000; (ii) net turnover of €40,000,000; and/or (iii) own funds of €2,000,000;

* For purposes of this Section, “Investor” means the person that makes the investment decision to invest in the Shares, including a beneficial owner making such decision on its own behalf and a discretionary investment manager or other agent making such decision on behalf of such beneficial owner.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

Initial

- (c) a national or regional government, a public body that manages public debt at a national or regional level, a central bank, an international or supranational institution (such as the World Bank, the International Monetary Fund, the European Central Bank or the European Investment Bank) and other similar international organization; or
- (d) another type of institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitization of assets or other financing transactions.
2. The undersigned cannot initial Item 1 above but wishes to be treated as a “professional investor” (within the meaning of AIFMD) by the Investment Manager in respect of the Investor’s investment in the Fund.

If the undersigned initialed this Item, please initial one of the following:

Initial

- (a) The undersigned represents and warrants that the Investor is a private individual or other investor not capable of meeting the tests in Item 1 above but capable of being categorized as a “professional client” (within the meaning of MiFID II) because it satisfies at least two of the following three criteria: (i) the Investor has made significant investments in private funds at an average frequency of ten per quarter over the previous four calendar quarters; (ii) the Investor’s financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds €500,000 or its equivalent in another currency at the time of subscription; and/or (iii) the Investor works or has worked in the financial sector for at least one year in a professional position that requires knowledge of investment in private funds.

Initial

- (b) The undersigned represents and warrants that the Investor is a UK public sector body, local public authority (including local authority pension scheme) or municipality that meets the following criteria: (i) the Investor’s financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds £10,000,000 or its equivalent in another currency at the time of subscription; and (ii) at least one of the following tests is met: (A) the Investor has made significant investments in private funds at an average frequency of ten per quarter over the previous four calendar quarters; (B) the person authorized to carry out transactions on behalf of the Investor works or has worked in the financial sector for at least one year in a professional position that requires knowledge of investment in private funds; or (C) the Investor is an “administering authority” of the Local Government Pension Scheme within the meaning of the version of Schedule 3 of The Local Government Pension Scheme Regulations 2014 or (in relation to Scotland) within the meaning of the version of Schedule 3

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

of The Local Government Pension Scheme (Scotland) Regulations 2014 and is acting in that capacity.

III. ERISA INFORMATION

(A) The Investor _____ (is) BLK (is not) (*please initial one*) a “**Benefit Plan Investor**” as defined in Section III(D) of this Subscription Agreement.

(B) If the Investor is a pooled investment fund, the Investor certifies to either 1 or 2 below:
(Please initial one)

_____ *Initial* 1. Less than 25% of the value of each class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors.

_____ *Initial* 2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors;

and

_____ % of the equity interest in the Investor is held by Benefit Plan Investors.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

IV. TAX INFORMATION

(A) **Form W-8**

Please download, complete and include as part of this Subscription Agreement the appropriate Form W-8 listed below.

- W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)
(available at <http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>)
- W-8BEN-E: Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)
(available at <http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>)
- W-8IMY: Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting
(available at <http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>)
- W-8EXP: Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting
(available at <http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>)
- W-8ECI: Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States
(available at <http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>)

For further instructions, please contact your tax advisor or visit www.irs.gov.

This Subscription Agreement will not be deemed complete until a completed Form W-8 is received by the Administrator.

(B) **Intergovernmental Agreements and Common Reporting Standard Self-Certification Form**

Please complete the appropriate self-certification form listed below.

- Individual Self-Certification (attached hereto as Appendix A)
- Entity Self-Certification (attached hereto as Appendix B)

(C) **Disregarded Entity Information:**

1. The Investor _____ (is) _____ (is not) (***please initial one***) either a grantor trust or a disregarded entity for U.S. federal tax purposes*, such as a single-member LLC formed under the laws of a U.S. state that did not elect to be classified as an association taxable as a corporation for U.S. federal tax purposes (each such grantor trust or disregarded entity, a “**Disregarded Entity**”).

* A “disregarded entity” is a tax entity classification. The Investor should consult its tax advisors before answering this Item.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

2. If the Investor is a Disregarded Entity, please provide the Taxpayer Identification Number (the “TIN”) of the Investor (not the TIN of any grantor or other owner) or enter “none” if the Investor does not have a TIN:

.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

V. QUALIFIED ELIGIBLE PERSON STATUS

The Investor certifies that the Investor is a “qualified eligible person” under Rule 4.7 promulgated under the U.S. Commodity Exchange Act, as amended, because:

(Please initial as appropriate)

(A) Individuals

Initial _____ The Investor is a natural person who is not a resident of the United States*.

(B) Entities

- PK*
Initial _____ 1. The Investor is a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; or
- Initial* _____ 2. The Investor is an estate or trust, the income of which is not subject to U.S. income tax regardless of source; or
- Initial* _____ 3. The Investor is an entity organized principally for passive investment, such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. Persons who are not “qualified eligible persons” represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. Persons; or
- Initial* _____ 4. The Investor is a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

(C) Entities Whose Participants are all Qualified Eligible Persons

Initial _____ If the Investor cannot initial any of the items in Section (B) above, the Investor qualifies as a “qualified eligible person” because it certifies that: (i) it understands the manner in which a participant can qualify as a “qualified eligible person” of an entity; and (ii) it is an entity, all of the participants of which are “qualified eligible persons”.

* For purposes of this paragraph, the term “United States” means the United States, its states, territories or possessions, or an enclave of the U.S. government, its agencies or instrumentalities.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

VI. CFTC REGISTRATION AND NFA MEMBERSHIP

(Entities only; individual investors please skip this Section.)

In order to ensure compliance with applicable requirements of the U.S. National Futures Association (“NFA”), each investor that is an entity must provide its NFA ID, if applicable, and complete the applicable certification below. The Investor must initial those statements below that apply to it and, if the Investor is acting as agent or nominee for a Beneficial Owner, that apply to such Beneficial Owner.

NFA ID (*if applicable*): _____

The Investor represents and warrants that:

(Please initial one or more of the items under (A) or one or more of the items under (B).)

- (A) The Investor (or, if the Investor is a commodity pool, the operator thereof) is a member of the NFA, is registered with the CFTC in the following capacity(ies) and is not required to be registered with the CFTC in any other capacity:

(Please initial as appropriate)

_____ commodity pool operator;
Initial

_____ commodity trading advisor; *and/or*
Initial

_____ other (e.g., a futures commission merchant) (*please specify*):
Initial _____

OR

- (B) The Investor (or, if the Investor is a commodity pool, the operator thereof) is not required to be a member of the NFA or to be registered with the CFTC in any capacity because it

(Please initial as appropriate)

_____ relies upon an exemption from registration under CFTC Rule 4.13 (e.g., the 4.13(a)(3) “de minimis exemption”) and has filed a notice claiming this exemption with the NFA.*
Initial

_____ is a “fund of funds”, relies upon CFTC No-Action Letter 12-38, and has submitted a claim for no-action relief to the CFTC.*
Initial

If the Investor initialed this Item, please provide a copy of the e-mail submitted to the CFTC to perfect the relief provided under CFTC No-Action Letter 12-38.

* These exemption filings may be verified on the NFA’s Background Affiliation Status Information Center, at www.nfa.futures.org/basicnet/.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

Initial relies upon the exclusion under CFTC Rule 4.5 and has filed a notice claiming this exclusion with the NFA.* (For example, investment advisers to registered investment companies may rely upon this exclusion.)

Initial relies upon the exclusion under CFTC Rule 4.5 and is not required to file a notice claiming this exclusion with the NFA. (For example, certain pension plans may rely upon this exclusion.)

Initial is a “family office” and relies upon CFTC Rule 4.13(a)(6) or CFTC Rule 4.14(a)(11).

Initial is a “family office” pursuant to CFTC interpretive guidance (other than CFTC No-Action Letter 12-37, as superseded by CFTC Rule 4.13(a)(6), or No-Action Letter 14-143, as superseded by CFTC Rule 4.14(a)(11)) and is not a commodity pool.

Initial is a charitable foundation and its operator is not required to register as a commodity pool operator.

Initial is exempt from registering with the CFTC under CFTC Rule 3.10(c)(5) because each of the Investor, its operator and each direct and indirect beneficial owner of the Investor is a person located outside the United States.

Initial is entitled to rely upon an exemption other than one of the exemptions listed above or is otherwise not required to register with the CFTC, as described below (*please provide a description*):

(An Investor that initials this item because the Investor has concluded that it is not a “commodity pool” should do so only after carefully considering the other items and after performing a detailed legal analysis.)

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

VII. ALLOCATIONS OF NEW ISSUES—RULE 5130

The Fund from time to time may invest in a “new issue”, as defined in FINRA Rule 5130 (“**Rule 5130**”). Rule 5130 generally prohibits a FINRA member from selling a new issue to any account (e.g., a private investment fund) in which a Restricted Person (as defined in Item A(2) of this Section) has a beneficial interest*, unless such fund or account has complied with certain requirements. In order for the Fund to determine (i) whether it has complied with such requirements and (ii) the extent to which the Investor is eligible to participate in profits and losses attributable to new issues, the Investor must initial those statements below that apply to it or, if the Investor is acting as agent or nominee for a Beneficial Owner and the Investor will not have a beneficial interest in the Fund, that apply to such Beneficial Owner.

____ **IF THE INVESTOR WISHES TO NOT PARTICIPATE IN ANY PROFITS AND LOSSES ATTRIBUTABLE TO NEW ISSUES, PLEASE INITIAL HERE. (Skip the remainder of this Section VII.)**

If the Investor has not made the election above, and the Investor is an individual, the Investor must initial the appropriate Items below in Section B.

If the Investor has not made the election above, and the Investor is an entity, the Investor must initial the appropriate Items below in Sections A and/or B, as applicable.

A. Exempt Persons (Entities only; individual investors please skip to Section B below):

(Initial as Appropriate)

The Investor is:

- ____ 1. an investment company registered under the Company Act.
- ____ 2. a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), 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 persons listed in Section B below (“**Restricted Persons**”).
- ____ 3. 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, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- ____ 4. a corporation, partnership, trust or other entity and the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity (the “**De Minimis Exemption**”). An Investor that is not beneficially owned by any Restricted Persons or that limits the

* For purposes of Rule 5130 and Rule 5131 (as defined below), 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.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses of new issues may initial this statement.

Please note that, under the Fund's current allocation policy, an entity investor will be considered a Restricted Person if it allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons.

- 5. 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: (a) is listed on a national securities exchange (including The NASDAQ Stock Market LLC), or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange (including The NASDAQ Stock Market LLC).
- 6. an investment company organized under the laws of a foreign jurisdiction and (a) is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority; (b) no person owning more than 5% of the shares of the investment company is a Restricted Person, the investment company has 100 or more direct investors, or the investment company has 1,000 or more indirect investors; and (c) the investment company was not formed for the specific purpose of permitting Restricted Persons to invest in new issues.
- 7. an Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code and such plan is not sponsored solely by a broker-dealer.
- 8. an employee retirement benefits plan organized under and governed by the laws of the United States or 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.
- 9. a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- 10. a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
- 11. a church plan under Section 414(e) of the Internal Revenue Code.
- 12. a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of new issues in accordance with the De Minimis Exemption set forth above.

Please note that, under the Fund's current allocation policy, an entity investor will be considered a Restricted Person if it allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons.

OR

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

Bk

13. None of the above statements is applicable. **If the Investor initialed this Item A(13), please complete Section B below.**

If the Investor initialed any Item in Section A other than Item A(13), please skip Section B and proceed to the next section.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

B. Determination of Restricted Status (Investors that initial Item B(12) will not be considered restricted for purposes of Rule 5130):

(Initial as Appropriate)

The Investor, or a person having a beneficial interest in the Investor:

- 1. is a broker-dealer.
- 2. is an officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer*).
- 3. is an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- 4. is an immediate family member** of a person specified in Item B(2) or B(3) above. **If you have initialed this Item B(4), please initial the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.**

The person specified in Item B(2) or B(3):

- (a) materially supports***, or receives material support from, the Investor;
- (b) has an ability to control the allocation of new issues; or
- (c) neither Item 4(a) nor Item 4(b) is applicable.

Please provide the name of the broker-dealer with whom the person specified in Item B(2) or B(3) is affiliated _____.

- 5. with respect to any offering of new issues, acts as a finder or acts in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to the managing underwriter in such offering.
- 6. has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment advisor, or collective investment account****.

* For purposes of Rule 5130, the term “**limited business broker-dealer**” means 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.

** For purposes of Rule 5130, the term “**immediate family member**” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other individual to whom the person provides “material support”, as defined in footnote *** below.

*** For purposes of Rule 5130, the term “**material support**” means the direct or indirect provision of more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

**** For purposes of Rule 5130, the term “**collective investment account**” means 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. The term does not include an investment club, where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle. For purposes of this definition, the term “**family investment vehicle**” means a legal entity that is beneficially owned solely by one or more of the following persons: (a) immediate family members; (b) family members as defined under Rule 202(a)(11)(G)-1 of the Advisers Act; or (c) family clients, as defined under Rule 202(a)(11)(G)-1 of the Advisers Act.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

- ____ 7. is an immediate family member of a person described in Item B(5) or B(6) above and such person materially supports, or receives material support from such person.

Items B(8)-B(10) pertain to "owners" of broker dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a "beneficial interest" in an account held by a subsidiary (i.e., a sister company of the broker dealer). Accordingly, an affiliate of a broker dealer (i.e., a sister company of a broker dealer) will be a "Restricted Person".

- ____ 8. is a person listed, or required to be listed, on Schedule A of a Form BD. **This Item should NOT be initialed if (a) the broker-dealer is a limited business broker-dealer; (b) the Investor, or person having a beneficial interest in the Investor, is identified on Schedule A by an ownership code of less than 10%; or (c) the person is a sovereign entity***.

- ____ 9. is a person listed, or required to be listed, on Schedule B of a Form BD. **This Item should NOT be initialed if (a) the broker-dealer is a limited business broker-dealer; (b) the person's listing (or required listing) on Schedule B is related to a person identified on Schedule A by an ownership code of less than 10%; or (c) the person is a sovereign entity.**

- ____ 10. is a person 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. **This Item should NOT be initialed if (a) the broker-dealer is a limited business broker-dealer; (b) the public reporting company referred to above is listed on a national securities exchange (including The NASDAQ Stock Market LLC); or (c) the person is a sovereign entity.**

- ____ 11. is an immediate family member of a person specified in Items B(8)-B(10) above. **If you have initialed this Item B(11), please initial the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.**

The person specified in Items B(8)-B(10):

- ____ (a) materially supports, or receives material support from, the Investor;
____ (b) has an ability to control the allocation of new issues; or
____ (c) neither Item 11(a) nor Item 11(b) is applicable.

Please provide the name of the broker-dealer with whom the person specified in Item B(8), B(9) or B(10) is affiliated _____.

OR

BK

12. None of the above statements in Items 1-11 is applicable.

Please proceed to the next section.

* For purposes of Rule 5130, the term "sovereign entity" means a sovereign nation or a pool of capital or an investment fund or other vehicle owned or controlled by a sovereign nation and created for the purpose of making investments on behalf of or for the benefit of the sovereign nation. For purposes of this definition, the term "sovereign nation" means a sovereign nation or its political subdivisions, agencies or instrumentalities.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

VIII. ALLOCATIONS OF NEW ISSUES—RULE 5131

As noted above, the Fund from time to time may invest in a new issue. The practice of “spinning” occurs when a broker-dealer allocates a new issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for its company’s investment banking needs. Subject to certain conditions and exceptions, Section (b) of FINRA Rule 5131 (“**Rule 5131**”) bans spinning by generally prohibiting a FINRA member from allocating shares of a new issue to any account (e.g., a private investment fund) in which an executive officer or director of a “public company”* or a “covered non-public company”**, or a person materially supported*** by such an executive officer or director, has a beneficial interest if such person’s company has or expects to have an investment banking relationship with the FINRA member. In order for the Fund to determine (i) whether it has complied with such requirements and (ii) the extent to which the Investor is eligible to participate in profits and losses attributable to new issues, the Investor must initial those statements below that apply to it or, if the Investor is acting as agent or nominee for a Beneficial Owner and the Investor will not have a beneficial interest in the Fund, that apply to such Beneficial Owner.

IF THE INVESTOR INDICATED IN Section VII ABOVE THAT IT WISHES TO NOT PARTICIPATE IN ANY PROFITS AND LOSSES ATTRIBUTABLE TO NEW ISSUES, THEN THE INVESTOR MAY SKIP THIS SECTION VIII.

If the Investor has not made the election above, and the Investor is an individual, the Investor must initial the appropriate Items below in Section C.

If the Investor has not made the election above, and the Investor is an entity, the Investor must initial the appropriate Items below in Sections A, B and/or C, as applicable.

A. Private Fund Status (Private funds only; individual investors please skip to Section C below):

(Initial if Appropriate)

DW

The Investor is an unaffiliated private fund**** that: (i) is managed by an investment adviser****; (ii) has assets greater than \$50 million; (iii) owns less than 25% of the Fund and is not a fund in which a single investor has a beneficial interest of 25% or more; and (iv) was not formed for the specific purpose of investing in the Fund.

* For purposes of Rule 5131, the term “**public company**” means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

** For purposes of Rule 5131, the term “**covered non-public company**” means any non-public company, except for a charitable organization, 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.

*** For purposes of Rule 5131, the term “**material support**” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

**** For purposes of Rule 5131, the term “**unaffiliated private fund**” means an issuer that would be an investment company, as defined in Section 3 of the Company Act, but for Section 3(c)(1) or 3(c)(7) of the Company Act, whose investment adviser does not have a control person in common with the Investment Manager. A control person of an investment adviser is a person with direct or indirect “control” over the investment adviser, as that term is defined in Form ADV.

***** For purposes of this Item, the term “investment adviser” includes “investment advisers” and “family offices”, each as defined in the Advisers Act.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

An Investor that initials this statement should, for purposes of determining the beneficial interests of Rule 5131 Restricted Persons, count only beneficial owners that are control persons of the investment adviser to the Investor.

In addition, the Investor must initial the appropriate Items below in Sections B and/or C, as applicable.

B. Exempt Persons (Entities only; individual investors please skip to Section C below):

(Initial as Appropriate)

The Investor is:

- 1. an entity listed above in any of Items A(1)-(3) or (5)-(11) in Section VII.
- 2. a corporation, partnership, trust or other entity in which the beneficial interests of Rule 5131 Restricted Persons (as defined below) with respect to a particular public company or covered non-public company do not exceed in the aggregate 25% of such entity. An Investor that initials the statement in Section A should, for purposes of determining the beneficial interests of Rule 5131 Restricted Persons, count only beneficial owners that are control persons of the investment adviser to the Investor. An Investor that is not beneficially owned by any Rule 5131 Restricted Persons or that limits the participation by Rule 5131 Restricted Persons with respect to a particular public company or covered non-public company to no more than 25% (in the aggregate) of the profits and losses of new issues may initial this statement.

If the Investor initialed this Item B(2), please complete Section D below.

OR

- 3. None of the above statements is applicable. **If the Investor initialed this Item B(3), please complete Section C below.**

If the Investor initialed any Item in Section B other than Item B(3), please skip Section C and proceed to the signature page.

C. Determination of Restricted Status (Investors that initial Item C(5) will not be considered restricted for purposes of Rule 5131):

(Initial as Appropriate)

The Investor is:

- 1. an executive officer or director of a public company.
- 2. an executive officer or director of a covered non-public company.
- 3. a person materially supported by an executive officer or director of a public company or a covered non-public company.
- 4. a corporation, partnership, trust or other entity in which persons described in Items 1, 2 or 3 (each, a “**Rule 5131 Restricted Person**”) have a beneficial interest.

NICHE PLUS MASTER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

- ____ 5. an individual and none of the above statements in Items 1-3 is applicable.

If the Investor initialed Item 1, 2 or 3, please provide the name of each public company or covered non-public company, as the case may be, related to the Investor:

Name of Each Company

(Attach additional pages if necessary.)

NICHE PLUS MASTER FUND LTD

SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned:

1. represents and warrants that the undersigned has carefully read and is familiar with this Subscription Agreement, the Memoranda and the other Fund Documents;
2. represents and warrants that the information contained herein is complete and accurate and may be relied upon; and
3. agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this ____ day of _____, 20____.

INDIVIDUALS

Signature

Print Name

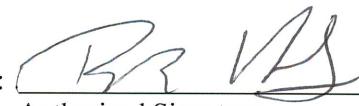
Additional Investor Signature

Print Name

ENTITIES

Blain Keating Fund Master LP

Print Name of Entity

By: 

Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY To be completed by Niche Plus Master Fund Ltd

SUBSCRIPTION ACCEPTED
AS TO \$_____

NICHE PLUS MASTER FUND LTD

By: _____

Date: _____, 20____