

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT, LP**

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT QP, LP**

Name of Investor: _____

Subscription Amount: _____

Subscription Documents

These subscription documents are used in connection with the offering of a limited partner interest (the "Interest") in Resource Exploration and Development Private Placement, LP (the "Main Partnership") or Resource Exploration and Development Private Placement QP, LP (the "Parallel Partnership", and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a "Partnership"). The Interest has not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any State of the United States or any other applicable securities laws in reliance upon exemptions from the registration requirements of the Securities Act and such other laws. The Interest must be acquired for investment only and may not be offered for sale, pledged, hypothecated, sold, assigned or otherwise transferred at any time except in compliance with (i) the Securities Act, any applicable state securities laws, and any other applicable securities laws and (ii) the terms and conditions of the Third Amended and Restated Limited Partnership Agreement of the Main Partnership, as amended from time to time (the "Main Partnership Agreement") or the Amended and Restated Limited Partnership Agreement of the Parallel Partnership, as amended from time to time (the "Parallel Partnership Agreement", and together with the Main Partnership Agreement, as the context requires, each a "Partnership Agreement"). The Interest may not be transferred of record except in compliance with such laws and the Partnership Agreement.

Purchasers of the Interest will be required to bear the risk of their investment for an indefinite period of time. In making an investment decision, investors must rely on their own examination of the Partnership and the terms of the offering, including the merits and risks involved. The Interest has not been recommended by any federal, state, local, foreign or other securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of any document used in the offering. Any representation to the contrary is a criminal offense.

INSTRUCTIONS

Prospective investors (each an “Investor”) should carefully review the Subscription Agreement and the other subscription documents, forms and questionnaires contained herein (collectively, the “Subscription Documents”), as well as the additional documents referenced herein, before subscribing for limited partner interests in Resource Exploration and Development Private Placement, LP (the “Main Partnership”) or Resource Exploration and Development Private Placement QP, LP (the “Parallel Partnership”), and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a “Partnership”). The Investor must satisfy applicable eligibility criteria for either the Main Partnership or the Parallel Partnership; the General Partner may reject or re-route any subscription that does not satisfy these eligibility requirements. The Subscription Documents must be completed in the manner described below. For purposes of these Subscription Documents, the “Investor” is the person for whose account the limited partner interest is being purchased. Another Person with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which the Person is doing so and the name of the Investor. Capitalized terms not defined herein have the meanings set forth in the Third Amended and Restated Limited Partnership Agreement of the Main Partnership, as amended from time to time (the “Main Partnership Agreement”) or the Amended and Restated Limited Partnership Agreement of the Parallel Partnership, as amended from time to time (the “Parallel Partnership Agreement” collectively with the Main Partnership Agreement, as the context requires, each a “Partnership Agreement”). Qualified Purchaser questions apply only to subscriptions for limited partnership interests in the Parallel Partnership. Investors subscribing solely to the Main Partnership may skip the Qualified Purchaser section.

This subscription relates to (check one):

- Resource Exploration and Development Private Placement, LP
- Resource Exploration and Development Private Placement QP, LP

Part I: Subscription Agreement:

- Fill in the Investor’s name and proposed Subscription Amount on the cover page to these Subscription Documents, page 1 of the Subscription Agreement and the signature page to the Subscription Agreement.
- Print the name of the Investor (and print the name and title or capacity of the Person signing on the Investor’s behalf, as applicable) and the date of execution, and **execute the signature page to the Subscription Agreement**.
- If any documents are executed for the Investor by an attorney-in-fact, a copy of the power of attorney must be included with the completed Subscription Documents.
- EEA Investors, UK Investors and Swiss Investors should also complete Appendix A (Additional Agreements, Representations and Warranties for EEA Investors, UK Investors and Swiss Investors).

Part II: Investor Questionnaire:

- Complete all applicable items in the attached investor questionnaire (the “Investor Questionnaire”) as instructed therein.

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- Print the name of the Investor (and print the name and title or capacity of the Person signing on the Investor's behalf, as applicable) and execute the signature page to the Investor Questionnaire.

Part III: AML/KYC Information:

- For All Investors: Provide the Identification Information and Verification Information (and any other relevant supporting documentation) required for the applicable Type of Investor set forth Exhibit A (AML Grid)
- For All Entities: Complete, execute and submit Exhibit B (Signature Card).
- For Investors that are Non-U.S. Financial Institutions: Complete, execute and submit Exhibit C (Non-U.S. Financial Institution Certification Form).

The General Partner may, in its sole discretion, request additional or different information from the Investor.

Part IV: Tax Forms:

- For Investors that are U.S. Persons: Complete, execute and date an IRS Form W-9 in accordance with the instructions to the Form.
- For Investors that are not U.S. Persons: Complete, execute and date the relevant IRS Form(s) W-8 BEN, W-8BEN-E, W-8IMY and any required attachments thereto (including, without limitation, any withholding statements and applicable IRS Forms W-8 and/or W-9 for underlying beneficial owners, as applicable), W-8 ECI, W-8 EXP or other required IRS forms in accordance with the instructions to such form(s).

Investors must provide the latest versions of the required IRS forms, which can be found at: <http://apps.irs.gov/app/picklist/list/formsPublications.html>

Part V: Additional Commitment Form; Withdrawal Form:

For Limited Partners: Additional Commitment Form provided in Exhibit D.

For Limited Partners: Request for Withdrawal of Interests provided in Exhibit E.

Delivery of Subscription Documents:

Please send one copy of: (i) the completed and executed signature page of the Subscription Agreement, (ii) the completed and executed Investor Questionnaire and all exhibits thereto, (iii) the applicable tax forms and other supporting documents and (iv) identification and other applicable AML/KYC documentation electronically to Tia Khounborine (the "Administrator") (email: Tkounborine@sprott.com) as soon as possible, but in any event, no later than **5:00 pm Eastern Time, 3 Business Days** preceding the intended subscription date, or such other date permitted by the General Partner (the "Submission Deadline").

Notwithstanding the method of communication, the Partnership and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to

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(ii)

re-send the documents. Note that you must use the form document provided by the Partnership in respect of the subscription, redemption or transfer, unless such condition is waived by the Partnership and/or the Administrator. Please note that messages sent via email must contain a duly signed document as an attachment.

Each subscriber will be required to acknowledge that in connection with the services provided to the Partnership, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the subscriber's country of residence. Each subscriber will also be required to acknowledge in the subscription documents that the Partnership, the Administrator and/or the Investment Manager may disclose the subscriber's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest or to any regulatory body in any applicable jurisdiction to which any of the Partnership, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the subscriber's subscription application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Partnership, the Administrator and/or the Investment Manager or otherwise, including details of that subscriber's holdings in the Partnership, historical and pending transactions in a Partnership's Interests and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

When executing documents, please print the name and title or capacity of the person signing on the Investor's behalf, as applicable.

Inquiries regarding subscription procedures should be directed to Resource Exploration and Development Private Placement, LP or Resource Exploration and Development Private Placement QP, LP attention Tia Khounborine, 1910 Palomar Point Way, Suite 200, Carlsbad, CA 92008, or Tkounborine@sprott.com, Phone: (760) 444-5284. Any inquiries for the Administrator can be directed to SprottIR@citco.com.

Payment of the full amount subscribed (the "Subscription Amount") shall be delivered, net of bank charges, on or before 3 Business Days prior to the intended subscription date.

If the Investor's subscription is accepted (in whole or in part) by the General Partner on behalf of the applicable Partnership, written confirmation will be provided by the Administrator electronically to the Investor following the closing on the Investor's subscription. If the Investor does not receive such written confirmation, it is the Investor's responsibility to contact the Administrator to ascertain the status of their Subscription Documents. An Investor cannot assume its successful subscription until it receives a written confirmation from the Administrator. Investors should note that none of the Administrator, the Partnerships, the General Partner or the Investment Manager accepts any responsibility for any loss caused in respect of the applicable Partnership's failure to process any subscription application as a result of the occurrence of delayed clearance.

Additional Information:

As described in the Subscription Agreement, Investors may be required to furnish additional information or documentation relating to their eligibility to invest in the Partnership or other matters.

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All Signatories:

Each individual signing the Subscription Documents must submit a copy of a government-issued photo identification bearing his or her signature.

Subscription Payments:

Payment for the Subscription Amount (not less than \$250,000 unless otherwise agreed in advance by the General Partner), must be made at least 3 Business Days prior to the intended subscription date by wire transfer in U.S. dollars, net of bank charges, to an account designated by the General Partner and communicated to the Investor, which is:

Beneficiary Bank: US Bank

Address: 777 E. Wisconsin Ave., Milwaukee, WI 53202

ABA: 075000022

SWIFT: USBKUS44

Beneficiary Account Number: 182383674989

Beneficiary Account Name: Resource Exploration and Development Private Placement, LP

Reference: *[Please provide the name of the Investor]*

or

Beneficiary Bank: US Bank

Address: 777 E. Wisconsin Ave., Milwaukee, WI 53202

ABA: 075000022

SWIFT: USBKUS44

Beneficiary Account Number: 182383713142

Beneficiary Account Name: Resource Exploration and Development Private Placement, QP, LP

Reference: *[Please provide the name of the Investor]*

All payments must reference the Beneficiary Account Name noted above. Unless otherwise agreed to by the General Partner, the Subscription Amount is payable **on or before 3 Business Days prior to the intended subscription date.**

Acceptance of Subscriptions.

The acceptance of subscriptions is within the absolute discretion of the General Partner, which may require additional information prior to making a determination. **The Subscription Documents are not deemed accepted by the General Partner until a written confirmation is issued by the Administrator on behalf of the applicable Partnership.** The General Partner and/or the Administrator will seek to notify the Investor of its acceptance or rejection of the subscription as soon as practicable after the Business Day immediately following the relevant date of subscription. None of the Partnerships, the General Partner, the Investment Manager or the Administrator will

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be responsible for any lost profits, revenue or damage of any kind due to a delayed acceptance or a rejected Subscription Documents. If the Subscription Documents are rejected, the applicable Partnership will promptly refund (without interest) to the Investor any Subscription Amount received by such Partnership.

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT QP, LP

PART I:
SUBSCRIPTION AGREEMENT

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT QP, LP

SUBSCRIPTION AGREEMENT

Name of Investor

§ _____
Subscription Amount

Resource Exploration and Development Private Placement, LP
Resource Exploration and Development Private Placement QP, LP
c/o Tom Ulrich
320 Post Road, Suite 230,
Darien, CT 06820
Email: tulrich@sprott.com

Ladies and Gentlemen:

1. Subscription.

(a) The undersigned (the “Investor”) subscribes for and agrees to purchase a limited partner interest in one or more series (the “Interest,” and together with all other limited partner interests in the Partnership, the “Interests”) in Resource Exploration and Development Private Placement, LP, a Delaware limited partnership (the “Main Partnership”) or Resource Exploration and Development Private Placement QP, LP (the “Parallel Partnership”, and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a “Partnership”), and thereby becomes a Limited Partner, as defined in the Third Amended and Restated Limited Partnership Agreement of the Main Partnership (the “Main Partnership Agreement”), the Amended and Restated Limited Partnership Agreement of the Parallel Partnership (the “Parallel Partnership Agreement” collectively with the Main Partnership Agreement, as the context requires, each a “Partnership Agreement”), with a Subscription Amount with respect to each selected series as set forth on the signature page hereof. The eligibility standards for the Main Partnership and the Parallel Partnership may differ, and each subscription will be evaluated under the requirements applicable to the vehicle selected on the signature page hereof.

(b) The Investor agrees by executing this Subscription Agreement that this subscription is, to the fullest extent permitted by law, irrevocable on the part of the Investor, and that this subscription is conditioned upon acceptance by Sprott US GenPar LLC, a Delaware limited liability company (the “General Partner”), on behalf of the Partnership, and may be accepted or rejected in whole or in part by the General Partner on behalf of the Partnership in its sole discretion. The Investor agrees to be bound by all of the terms and provisions of the Partnership Agreement, as supplemented and modified

by any other agreement entered into with the Investor, if any, in the final form provided to the Investor. Capitalized terms not defined herein have the meanings set forth in the Partnership Agreement.

(c) In accordance with the Partnership Agreement, the Investor also acknowledges that the General Partner, on its own behalf or on behalf of the Partnership, without the approval of any Limited Partner or any other Person may enter into one or more agreements with certain Limited Partners (which may include the Investor), or any assignee which has the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement, or such Limited Partner's Subscription Agreement as such agreement applies to such Limited Partner (each, a "Side Letter"), including without limitation, rights or altered or supplemented provisions in respect of the Management Fees, Performance Allocations, distributions, transfers of Interests, tax and structuring matters, reporting and other information rights, confidentiality, regulatory matters, reimbursement for expenses, notice requirements, withdrawal or other liquidity rights, and other representations, warranties or diligence confirmations. The Investor agrees that any terms contained in any such Side Letter with a Limited Partner or any assignee will govern with respect to such Person notwithstanding the provisions of the Partnership Agreement or this Subscription Agreement. Save as otherwise agreed with the General Partner to the extent permitted by applicable law, the Investor consents to the disclosure of the terms of any Side Letter granted to it to such persons as the General Partner determines that disclosure is required to comply with Article 23(1)(j) of the AIFMD with respect to EEA Investors and to comply with rule 3.2.2(11) of the Investment Funds sourcebook of the United Kingdom's Financial Conduct Authority's Handbook (the "Investment Funds Sourcebook") with respect to UK Investors.

(d) If and to the extent rejected, the Partnership will, to the extent permitted by law, return to the Investor, without interest or deduction, any payment tendered by the Investor, and the Partnership and the Investor will have no further obligation to each other hereunder. The Investor acknowledges and accepts that none of the Partnership, the General Partner, Sprott Asset Management USA Inc., as investment manager of the Partnership (the "Investment Manager"), Tia Khounborine, the Partnership's administrator (the "Administrator," which term will be construed to include any administrator of the Partnership unless the context otherwise requires) or their respective agents, affiliates or representatives will be responsible for any lost profit, revenue or damages of any kind due to a delayed acceptance or a rejection of the subscription.

2. Representations and Warranties of the Investor. To induce the General Partner to accept this subscription on behalf of the Partnership, the Investor represents, warrants, acknowledges and agrees as follows:

(a) The Investor has been furnished with and has carefully read the Amended and Restated Confidential Private Placement Memorandum relating to the applicable Partnership, as amended or supplemented through the date of the Investor's subscription for the Interest (the "Memorandum"), the Partnership Agreement and this Subscription Agreement (such documents, the "Fund Documents"). In addition, the Investor has received a copy of Part 2 of the current Form ADV of the Investment Manager. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interest, understands the risks of, and other considerations relating to, a purchase of the Interest, including, without limitation, the matters set forth in the Memorandum, and is able to bear the risks of such investment, which may include the loss of the Investor's entire investment. The Investor has not relied upon a purchaser representative (as defined in Rule 501 promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act")) in determining whether to invest in the Partnership. Further, the Investor understands that the Partnership has no financial or operating history and/or, to the extent the Investor is being admitted after the initial subscription date, the Partnership may have only a limited financial or operating history. The Investor has (i) the ability to independently (with the assistance of outside counsel or advisers, as appropriate) analyze

the performance information included in the marketing and diligence materials of the Partnership, and (ii) the financial expertise to understand the risks associated with, and limitations of, any hypothetical performance information included provided to the Investor, including in any marketing and diligence materials of the Partnership. The Investor is not investing in the Partnership in reliance on any prior or projected performance information.

(b) The Investor understands that the Interest has not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated. The Investor understands further that the Interest must be held indefinitely unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration under the Securities Act and other applicable securities laws covering the sale of the Interest is available. Even if such an exemption is available, the disposition, assignability and transferability of the Interest will be governed by the Partnership Agreement, which imposes substantial restrictions on transfer. The Investor understands that there is not now any secondary market for Interests and that such a market is not expected to develop; accordingly, it may not be possible for the Investor to readily liquidate the Investor's investment in the Partnership other than through a withdrawal from the Partnership as provided in the Partnership Agreement and the Investor may be holding such Interest for an indefinite period of time. The Investor understands that legends stating that the Interest has not been registered under the Securities Act and other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Interest will be placed on any documents, if any, evidencing the Interest, and that for all of the foregoing reasons, no market exists or is expected to develop for the Interest. The Investor will not transfer all or any part of its Interest (or solicit any offers to transfer all or any part of its Interest), or otherwise seek to withdraw from the Partnership, except in accordance with: (i) the registration provisions of the Securities Act or an exemption from such registration provisions, (ii) the securities and similar laws of each applicable jurisdiction, and (iii) the terms of the Partnership Agreement and the Investor's Side Letter, if applicable. The Investor also understands that the Partnership is under no obligation to register the offer or sale of any Interest on behalf of the Investor in any jurisdiction whatsoever or to assist the Investor in complying with any exemption from registration under the Securities Act or under the securities or similar laws of any jurisdiction whatsoever. As the Interests are being offered pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act, in certain cases the Investor and each proposed transferee will be required to furnish additional information, documentation and/or confirmation, as determined by the General Partner in its sole discretion, evidencing such Investor or proposed transferee's respective status as an "accredited investor" as defined in Regulation D promulgated under the Securities Act beyond the information requested in the Subscription Documents.

(c) The Investor is acquiring the Interest pursuant to this Subscription Agreement for its own account, for one or more insurance company general accounts or for one or more separate accounts maintained by the Investor or for the account of one or more pension or trust funds of which the Investor is a trustee or as to which the Investor is the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "QPAM"), in each case for investment purposes only, and not for the account of others or with a view to distribution or resale of such Interest or any interest therein, subject, however, to any requirement of law that the disposition of the Investor's property shall at all times be within its control. The Investor has no contract, undertaking, agreement or arrangement with any Person to transfer to such Person or to anyone else the Interest that the Investor hereby subscribes to purchase, or any part thereof, and the Investor has no plans to enter into any such contract, undertaking, agreement or arrangement. The Investor shall not transfer the Interest or any interest therein except as permitted by the applicable Partnership Agreement or the Investor's Side Letter, if applicable, and unless such Interest has been registered under the Securities Act and any applicable state or non-U.S. federal or local securities laws or, in the opinion of counsel acceptable to the Partnership, an exemption from the registration requirements of the Securities Act and any applicable state or non-U.S. federal or local securities laws is available. If the Investor is purchasing for the account of one or more pension or trust funds, it represents that (except to the

extent it has otherwise advised the General Partner in writing prior to the date hereof) it is acting as sole trustee or sole QPAM and has sole investment discretion with respect to the acquisition of the Interest to be purchased by the Investor pursuant to this Subscription Agreement, and the determination and decision on the Investor's behalf to purchase such Interest for such pension or trust funds is being made by the same individual or group of individuals who customarily pass on such investments, so that the Investor's decision as to purchases for all such funds is the result of one study and conclusion.

(d) The Investor's aggregate capital contributions to the Partnership and other investments that are not readily marketable is not disproportionate to the Investor's net worth, and the Investor has no need for immediate liquidity in the Investor's investment in the Interest hereunder. The Investor is able to bear the risks of holding the Interest for an indefinite period of time and can afford to suffer the complete loss of its investment in the Interest. The Investor shall maintain sufficient liquid assets.

(e) The Investor agrees to contribute in cash (unless otherwise agreed by the General Partner) to the capital of the Partnership the amount set forth on the signature page of this Subscription Agreement. Such amount will be payable in full in readily available funds by wire transfer to the bank account of the Partnership on or before **5:00 pm (Eastern Time) three Business Days prior to the intended** subscription date, or such other date permitted by the General Partner.

(f) Other than as set forth in the Fund Documents and the Investor's Side Letter, if applicable, the Investor has not and will not rely, with respect to the Interest, upon any information (including, without limitation, (i) any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, or any seminars or meetings whose attendees have been invited by any general solicitation or advertising or (ii) any prior private placement memoranda, marketing materials or other materials or information superseded by the Fund Documents, representation or warranty by the Partnership, the Principals, the General Partner, the Investment Manager, any Affiliate of the foregoing or any of their respective directors, officers, employees, partners, members, managers, shareholders, advisers, attorneys-in-fact, representatives or agents (collectively, the "Sprott Persons")), written or otherwise, in determining to invest in the Partnership, and expressly acknowledges that none of the Sprott Persons makes any representations or warranties to it in connection therewith. The Investor understands that the Memorandum includes information that speaks only as of its respective date and that such information has not been updated through the date of this Subscription Agreement.

(g) To the full satisfaction of the Investor, the Investor has been furnished any materials the Investor has requested relating to the Partnership and the offering of the Interest or any statement made in the Memorandum, the Investor has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or other information set forth in the Fund Documents or otherwise relating to the offering of Interest, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be satisfactory. The Investor understands that no United States federal, state, local or non-U.S. agency has passed upon the Interest or made any finding or determination as to the merits or fairness of an investment in the Partnership. In addition, the Investor acknowledges and agrees that the Sprott Persons may have confidential information relating to the Partnership and prospective investments to be made by the Partnership that has not been disclosed to the Investor, and that notwithstanding such non-disclosure such Investor has received information deemed by it to be sufficient to allow it to make an independent and informed decision with respect to its investment in the Partnership.

(h) The Investor has consulted, to the extent deemed appropriate by the Investor, with the Investor's own advisers as to the financial, tax, legal, regulatory and related matters concerning an

investment in the Interest and on that basis understands the financial, legal, tax, regulatory and related consequences of an investment in the Interest, and believes that an investment in the Interest is suitable and appropriate for the Investor. The Investor has not relied and is not relying on any of the Sprott Persons to provide, and none of the Sprott Persons has provided, any kind of legal, investment or tax advice. The Investor is familiar with the Partnership Agreement and understands its terms, including the nature and scope of the rights and remedies provided to the General Partner and the Partnership in the Partnership Agreement, and the Investor is prepared to accept the exercise against the Investor of such rights and remedies. The Investor also understands the restrictions and limitations on its right to withdraw or transfer all or any portion of its Interest from the Partnership.

(i) The Investor is an “accredited investor” as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act (and as further described on page IQ-11) and the Investor will provide such additional information, documentation or confirmation as the General Partner or the Administrator requires, in its discretion, to evidence its status as an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act in order to permit the General Partner and the Partnership to comply with the provisions of Rule 506(c) of Regulation D. To the extent that any “look-through” rules apply to the Investor under the Securities Act, each Person that holds an equity interest in the Investor is, and each Person that at any time in the future holds an equity interest in the Investor will be, an “accredited investor” and, if the Investor is subscribing to the Parallel Partnership, a “qualified purchaser” within the meaning of Section 2(a)(51) of the 1940 Act. For the avoidance of doubt, no representation regarding “qualified purchaser” status is required for Investors subscribing solely to the Main Partnership. The Investor, as well as any direct or indirect beneficial owner of the Investor that would be identified as a “client” under Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”), is a “qualified client” within the meaning of the Advisers Act. Additionally, to the extent that any “look-through” rules apply to the Investor under the Securities Act, the General Partner and the Administrator will request such additional information, documentation or confirmation as the General Partner requires, in its discretion, to evidence that status of each beneficial owners (including any underlying beneficial owners of such beneficial owners) of the Investor as an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act in order to permit the General Partner to comply with the provisions of Rule 506(c) of Regulation D promulgated under the Securities Act.

(j) The Investor represents and warrants that, with respect to each Partnership for which it has elected to subscribe on the signature page hereto, it satisfies the eligibility requirements for such vehicle under the Investment Company Act of 1940, as amended. The Investor further agrees to provide such information as the General Partner or its delegates, including the Administrator, as may reasonably request to substantiate the foregoing.

(k) The Investor is not subject to any sanction, order or other disciplinary status that would limit its ability to invest in the Partnership or participate as a Limited Partner, or otherwise that would limit the ability of the Partnership to carry out the offering of Interest (including under Regulation D).

(l) If the Investor is a “U.S. person,” the Investor will notify the General Partner immediately if the Investor ceases to be a U.S. person. If the Investor is not a “U.S. person”, then the Investor (i) will notify the General Partner immediately if the Investor becomes a “U.S. person” at any time during which the Investor holds or owns any Interest, and (ii) is not subscribing on behalf of or funding its Subscription Amount with funds obtained from “U.S. persons”. For purposes of this Section 2(k), “United States” and “U.S. person” have the meanings set forth in Regulation S of the Securities Act, as set forth on Annex 4 hereto.

(m) If the Investor was, or is deemed under U.S. securities laws to have been, formed for the specific purpose of acquiring the Interest, the offering and sale of interests in the Investor does not and will not result in the Partnership's offer and sale of the Interest failing to qualify for exemption from registration in reliance upon Regulation D promulgated under the Securities Act.

(n) The Investor was offered the Interest in the state or other jurisdiction listed in the Investor's "State/Province and Country of Principal Place of Business / Domicile" set forth in the Investor Questionnaire attached hereto as Part II and, subject to Section 19(h) below, intends that the securities law of that jurisdiction govern the Investor's subscription. The Investor meets any additional or different suitability standards imposed by the securities and similar laws of the country, state or other jurisdiction of the principal place of business or domicile of the Investor, and the Investor is eligible, under all laws, regulations and governmental orders applicable, to (i) receive and accept an offer to sell or solicitation of the Investor's offer to purchase the Interest in the manner made to the Investor, (ii) accept delivery (including, without limitation, electronic delivery) of, and review, the Fund Documents and any other documents which may have been made available upon request of the Investor and (iii) subscribe for and purchase the Interest as contemplated hereby. The Investor acknowledges and agrees that the distribution of the Fund Documents or any other materials in connection with the investment in the Interest does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any Person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction and that such distribution and the offer and sale of the Interest in certain jurisdictions may be restricted by law.

(o) The Investor warrants that there is no legal action, suit, arbitration or other legal administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or non-U.S.) pending or, to the knowledge of the Investor, threatened against (i) the Investor, and (ii) if the Investor is an entity, any of the directors, managing members, managers, trustees or general partners of the entity or any of its properties, assets or business, in each case that would have a material adverse effect on the Investor's ability to fund its Subscription Amount. To the knowledge of the Investor, there is no reasonable basis for any such action, suit, arbitration, investigation inquiry or proceeding that may reasonably be expected to have a material adverse effect on the Investor's ability to fund its Subscription Amount.

(p) If the Investor is not a natural person, (i) the Investor is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing under the laws of the Investor's jurisdiction of organization, formation or incorporation, (ii) the Investor has all requisite power and authority to execute, deliver and perform its obligations under this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for the Interest, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and become a Limited Partner of the Partnership pursuant to the Partnership Agreement, (iii) the purchase of the Interest and the execution and delivery of this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with its subscription for the Interest, including, without limitation, the power of attorney contained herein, have been authorized by all necessary corporate or other action on behalf of the Investor, and (iv) the Person signing this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with its subscription for the Interest and granting the power of attorney contained herein on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for the Interest. The Investor understands and agrees that the representations and warranties set forth in this paragraph will be deemed repeated and reaffirmed by the Investor as of each date that it is required to make a contribution of capital to the Partnership pursuant to the Partnership Agreement.

(q) If the Investor is a corporation, partnership, limited liability company, trust or other entity, then the Investor hereby makes the following additional representations and warranties:

(i) The Investor's Subscription Amount does not represent more than 40% of the Investor's total assets or committed capital, as applicable.

(ii) The Investor was not formed, reformed or recapitalized for the specific purpose of investing in the Partnership or to permit the Partnership to avoid classification as an investment company under the 1940 Act, unless disclosed in writing to the General Partner prior to the date hereof.

(iii) The Investor (as opposed to its investors) is not making this investment with a principal purpose of enabling the Partnership to satisfy the 100 person "safe-harbor" for avoiding "publicly traded" Partnership status under the United States Internal Revenue Code of 1986, as amended (the "Code").

(iv) The Investor is not required, and will not be required, to register as an "investment company" under the 1940 Act.

(v) The Investor is not a defined contribution plan which allows participants to determine whether or how much will be invested in investments on their behalf.

(vi) To the best of the Investor's knowledge, the Investor does not control, is not under common control with, or controlled by, any other investor in the Partnership and no Persons other than the Investor will have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of an equity interest in the Investor).

(vii) The Investor does not have shareholders, partners, trustees or beneficiaries or owners that (x) have the right to elect not to participate in an investment in the Partnership or to consult regarding non-participation in such an investment, or (y) have an interest in the Investor substantially all of the value of which is attributable to the Investor's interest in the Partnership.

(r) If the Investor is a natural person, the Investor has all requisite legal right, power and capacity and has obtained the age of majority to acquire and hold the Interest subscribed for hereby and to execute, deliver, perform and comply with each of the documents required to be executed and delivered by or on behalf of the Investor in connection with this subscription for the Interest. If the Investor lives in a community property state in the United States, either (i) the source of the Investor's Subscription Amount will be separate property of the Investor and the Investor will hold its Interest as separate property, or (ii) the Investor has the authority alone to bind the community property or the Investor's marital estate with respect to this Subscription Agreement and all other agreements contemplated hereby, including, without limitation, the Partnership Agreement.

(s) This Subscription Agreement, including, without limitation, the power of attorney provided herein, and each other document required to be executed and delivered by the Investor in connection with its subscription for the Interest have been duly executed by the Investor and constitute, upon execution and delivery by or on behalf of the Investor (including by the General Partner pursuant to the power of attorney contained herein), a valid and legally binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity

or at law) and by an implied covenant of good faith and fair dealing). Assuming the assets of the Partnership are not “plan assets” (within the meaning of the Plan Asset Regulations), the execution and delivery of this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with its subscription for the Interest, the consummation of the transactions contemplated hereby and the performance of the Investor’s obligations hereunder, under the Partnership Agreement and each other document required to be executed and delivered by or on behalf of the Investor in connection with this subscription for the Interest will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to the Investor (if not a natural person), or any agreement or other instrument to which the Investor is a party or by which the Investor or any of the Investor’s properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Investor or its business or properties. All consents, approvals, orders, authorizations, registrations, declarations, filings or other actions by or with respect to any governmental authority or third party that are required in connection with the valid execution, delivery and performance by the Investor of this Subscription Agreement, the Partnership Agreement and any other document to be executed by the Investor in connection therewith have been obtained and are in full force and effect. In addition, the Investor represents that any power of attorney of the Investor contained in this Subscription Agreement and the Partnership Agreement has been executed and authorized by the Investor in compliance with the laws of the state or jurisdiction in which such agreements were executed.

(t) The Investor acknowledges and agrees that when its subscription for Interests is accepted, the Interests will be treated for economic purposes as having been issued with effect from the relevant date set forth on the Acceptance of Subscription page included herein (the “Subscription Date”) notwithstanding that its subscription for those Interests may not be entered in the Partnership’s register of limited partners until after the relevant Subscription Date and that the payment will accordingly be subject to investment risk in the Partnership from the relevant Subscription Date.

(u) If the Investor is, or is acting directly or indirectly on behalf of, a “benefit plan investor” within the meaning of the Plan Asset Regulations, or is subject to any provisions of any federal, state, local, non-U.S. or other laws or regulations that contains one or more provisions that are (a) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Code or (b) similar to the provisions of the Plan Asset Regulations or would otherwise provide that the assets of the Partnership could be deemed to include “plan assets” under such law or regulation (collectively, the “Other Plan Laws”), then the Investor (herein referred to as a “Plan”) represents, warrants and agrees that (i) the decision to invest in the Interest was made by a fiduciary, within the meaning of Section 3(21) of ERISA or as defined under applicable Other Plan Laws (a “Fiduciary”), of the Plan which is unrelated to the Partnership, the General Partner, the Investment Manager or any of their respective employees, representatives or Affiliates and which is duly authorized to make such an investment decision on behalf of the Plan (the “Plan Fiduciary”), (ii) the Plan Fiduciary is aware of and has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Laws, including, if applicable, the diversification requirements of Section 404(a)(1)(c) of ERISA, (iii) the Plan Fiduciary has concluded that the Investor’s proposed investment in the Partnership is a prudent one, (iv) the Investor’s acquisition and subsequent holding of the Interest, in accordance with and subject to the terms and conditions of the Partnership Agreement, do not and will not constitute a “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code or any Other Plan Laws that is not subject to any exemption contained in ERISA or the applicable Other Plan Laws or in the rules and regulations adopted thereunder, (v) this subscription and the investment contemplated hereby are in accordance with all requirements applicable to the Plan under its governing instruments and under ERISA, the Code and all applicable Other Plan Laws, and (vi) the Plan Fiduciary acknowledges and agrees that none of the General Partner, the Investment Manager or any of their respective employees, representatives or Affiliates is a

Fiduciary with respect to any assets of the Plan by reason of the Investor's investment in the Partnership and that the Investor has not relied and is not relying on the General Partner, the Investment Manager or any of their respective employees, representatives or Affiliates to provide, and none of the General Partner, the Investment Manager or any of their respective employees, representatives or Affiliates has provided, any kind of investment advice with respect to the Investor's purchase.

(v) The Investor hereby acknowledges and agrees that it is not an advisory client of the General Partner, the Investment Manager or any of their respective Affiliates for purposes of the Advisers Act, in connection with the Investor's decision to invest in, or otherwise in connection with its investment in, the Partnership. The Investor hereby acknowledges and agrees that in accordance with the Partnership Agreement, the advisory committee, to the extent formed, is designated and authorized to determine whether to provide consents or approvals on behalf of the Partnership in respect of certain matters arising under the Partnership Agreement or the Advisers Act, or otherwise as requested by the General Partner, including, without limitation, any approvals required under Section 206(3) of the Advisers Act and any consent to a transaction which would result in the "assignment" (within the meaning of the Advisers Act) of the General Partner's interest in the Partnership.

(w) Neither the Investor nor any of its Affiliates is a party to any financial instrument or contract (other than this Subscription Agreement and the Partnership Agreement) the value of which is determined in whole or in part by reference to the Partnership (including the amount of distributions by the Partnership, the value of Partnership assets or the results of Partnership operations) and that is treated as an interest in the Partnership under Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

(x) Unless otherwise specified by the General Partner and the Investor in writing, if the Investor is an EEA Investor (as defined in Appendix A) for the purposes of the AIFMD, a UK Investor (as defined in Appendix A) for the purposes of the UK AIFMR or a Swiss Investor (as defined in Appendix A) for the purposes of the CISA, the Investor hereby makes the additional agreements, representations and warranties, as applicable, set forth on Appendix A attached hereto. For the purposes of this Subscription Agreement, the "AIFMD" shall mean the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as well as any similar or supplementary law, rule or regulation including any equivalent or similar law, rule or regulation implemented and applicable in the United Kingdom (the "UK") following its withdrawal from the European Union (the "EU"), or subordinate legislation or guidance thereto (as amended from time to time, the "UK AIFMR"), as implemented in any relevant jurisdiction, in all cases as amended from time to time.

(y) The Investor hereby certifies that the representations and warranties in Annex 1 are true, accurate and complete as of the date hereof. The Investor further represents, warrants and agrees that it will promptly inform the General Partner in writing if at any time after the date hereof any of the representations in Annex 1 are no longer true, accurate and complete. To the extent that any of the representations and warranties in Annex 1 cease to be true, accurate and complete by virtue of the occurrence of any of the events listed in Annex 1 (each, a "Disqualifying Event") at any date after the date hereof through the final closing of the Partnership: (i) unless otherwise determined by the General Partner in its sole discretion, notwithstanding anything to the contrary in the Partnership Agreement, the Investor's voting rights in respect of the Partnership's outstanding voting equity securities (calculated on the basis of voting power) shall be automatically reduced, as of the day prior to the date on which the Disqualifying Event occurred, to the lesser of 19.9% and the percentage that would otherwise apply pursuant to the Partnership Agreement (and will in no event exceed 19.9% at any time thereafter), and the General Partner is hereby authorized on behalf of the Investor to take such action as the General Partner deems necessary or appropriate to give effect to the same; and (ii) the Investor acknowledges that if the General Partner determines that for any reason the foregoing is not sufficient to avoid any adverse impacts under Rule

506(d) or 506(e) of Regulation D promulgated under the Securities Act, such Disqualifying Event will entitle the General Partner, in its sole discretion, to require the Investor to withdraw from the Partnership. Any vote, consent or decision of such Investor pursuant to the Partnership Agreement made on or after the date upon which such Investor's voting Interest was reduced will be tabulated or made after giving effect to such reduced voting Interest.

(z) The Investor will make such additional representations and warranties and furnish such information with respect to itself, including its investment experience and financial position, as the General Partner may reasonably require in order to verify the accuracy of Investor's representations and warranties herein and comply with applicable law, rule, regulation or order. The information that the Investor has provided to the General Partner or the Partnership, contained in this Subscription Agreement and in the investor questionnaire (the "Investor Questionnaire") is correct and complete as of the date set forth on the signature page and will be correct and complete as of the date of the closing of the Interest subscribed for pursuant to this Subscription Agreement (the "Closing") and as of the date of any additional purchase of the Interest by it. If, at any time, there should be any material change in the information set forth herein, in the Investor Questionnaire or otherwise provided to the Partnership or the General Partner, or if any of the representations, warranties or information set forth herein, in the Investor Questionnaire or otherwise provided to the Partnership or the General Partner becomes untrue, the Investor will promptly notify the General Partner and furnish such revised or corrected information to the General Partner.

(aa) The Investor acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Partnership, the General Partner, the Investment Manager and/or the Administrator (as the case may be) may require additional documentation before a subscription application or withdrawal request can be processed. Please be aware that the Investor's failure to provide or a delay in providing any such documentation may result in a delay of the Investor's acceptance to the Partnership, cause the Investor's subscription to be rejected entirely or delay the satisfaction of the Investor's withdrawal request, as applicable. The Partnership, the General Partner, the Administrator and the Investment Manager will be held harmless and indemnified against any loss arising as a result of any such delay or rejection due to the Investor's failure to provide or delay in providing any such requested information.

(bb) The Investor acknowledges and agrees that Interests will not be issued until such time as the General Partner and/or the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity. Where at the sole discretion of the Partnership, Interests are issued prior to the General Partner and/or Administrator having received all the information and documentation required to verify the Investor's identity, the Investor will be prohibited from withdrawing any Interests so issued, and the Partnership, and the Administrator on its behalf, reserves the right to refuse to make any withdrawal payment or distribution to the Investor, until such time as the General Partner and/or the Administrator, as applicable, has received and is satisfied with all the information and documentation requested to verify the Investor's identity.

(cc) The Investor acknowledges and agrees that in connection with the services provided to the Partnership, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Investor's country of residence. The Investor further acknowledges and agrees that each of the Partnership, the Administrator and/or the Investment Manager may disclose the Investor's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest or to any regulatory body in any applicable jurisdiction to which any of the Partnership, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the Investor's subscription application/documents and any information concerning the

Investor in their respective possession, whether provided by the Investor to the Partnership, the Administrator and/or the Investment Manager or otherwise, including details of that Investor's holdings in the Partnership, historical and pending transactions in the Partnership's Interests and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

(dd) The Investor understands that (i) the Partnership has retained the Investment Manager to provide the services described in the Fund Documents, (ii) the Investment Manager will be paid fees by the Partnership, and the Investor will bear a portion of such fees as further described in the Partnership Agreement, and (iii) under certain circumstances, the Partnership will indemnify the Sprott Persons, as described in the Partnership Agreement.

(i) The Investor has provided the applicable information and documentation requested in Part III (AML / KYC Information), and such information and documentation is true, accurate and complete as of the date hereof, and the Investor agrees to notify the General Partner promptly if any such information or documentation, becomes untrue, inaccurate or incomplete at any time

3. Privacy Notice. If the Investor is a natural person, the Investor acknowledges receipt of the notice, attached hereto as Annex 5, regarding privacy of financial and personal information, and agrees that the Interests are a financial product that the Investor has requested and authorized. The Investor acknowledges and agrees that the Partnership may disclose nonpublic personal information of the Investor to the Partnership's Affiliates, accountants, financing sources, attorneys, representatives and other service providers, and to securities regulatory authorities and governmental authorities, as necessary or advisable to effect, administer and enforce the Partnership Agreement and the Partners' rights and obligations thereunder, and such information may be included in record books in connection with the offering of Interest. By executing this Subscription Agreement, the Investor consents to the foregoing collection, use and disclosure of the Investor's personal information. In addition, if the Investor is a natural person, the Investor acknowledges receipt of the notice, attached hereto as Annex 5, regarding privacy of financial and personal information and agrees that the Interests are a financial product that the Investor has requested and authorized.

4. Certain Tax Matters.

(a) The Investor will complete and return with this Subscription Agreement an IRS Form W-9 (for any person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code) or an appropriate Internal Revenue Service ("IRS") Form(s) W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP) (for any person that is not a "United States person"), as applicable, in accordance with the instructions set forth on such Form(s).

(b) The Investor certifies that (i) the Investor's name, taxpayer identification, social security number, global intermediary identification number (or any other number provided to the Investor by the IRS for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code) and address provided in the Investor Questionnaire is correct, (ii) the Investor has completed and submitted to the General Partner the appropriate IRS Form W-8 or Form W-9 in accordance with the instructions set forth in such Form(s) based on whether the Investor will be admitted to the Partnership, a feeder fund or a parallel fund, along with any required waiver of local privacy laws that could otherwise prevent disclosure of information to the General Partner, an Affiliate thereof, the IRS or any other governmental authority for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code (including without limitation in connection with FATCA, as defined below) or any intergovernmental agreement entered into in connection with the implementation of FATCA (an "IGA"), and any other documentation required to establish an exemption from, or reduction in, withholding

tax or to permit the Partnership, any feeder fund or parallel fund or any other entity in which such entities invest to comply with information reporting requirements pursuant to Chapter 3, Chapter 4 or Chapter 61 of the Code (including, without limitation, in connection with FATCA or any IGA) and (iii) the Investor will, within thirty (30) days of the Investor's receipt of written notice that the Investor is a partner or other member of a feeder fund or parallel fund, provide to the General Partner a new IRS Form W-9 or IRS Form W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP) in accordance with the instructions set in Section 4(a) above, and such additional documentation that is required, as described in the foregoing clause (ii), if the IRS Form(s) previously submitted by the Investor is not applicable (or is not accurate) with regard to the interest the Investor has in such feeder fund or parallel fund.

(c) The Investor will (i) provide prompt written notice to the Partnership, and in any event within thirty (30) days, of any change in the Investor's United States tax or withholding status, (ii) execute properly and provide to the Partnership, within thirty (30) days of written request by the General Partner (or any Affiliate thereof), any other tax documentation or information that may be reasonably required by the General Partner (or an Affiliate thereof) in connection with the operation of the Partnership to comply with applicable laws and regulations (including, but not limited to, the name, address and taxpayer identification number of any "substantial U.S. owner" (as defined in the Code) of the Investor or any other document or information requested by the General Partner (or an Affiliate thereof) in connection with the Partnership complying with FATCA and/or any IGA or required to reduce or eliminate any withholding tax directly or indirectly imposed on or collected by or with respect to the Partnership), and (iii) execute and properly provide to the Partnership, within thirty (30) days of written request by the General Partner (or an Affiliate thereof), any tax documentation or information that may be requested by the General Partner (or any Affiliate thereof).

(d) The Investor further consents to the reporting of the information provided pursuant to this Section 4, in addition to certain other information, including, but not limited to, the value of the Investor's Interest and the amount of any distributions to the Investor, by the Partnership to the IRS or any other governmental authority if it is required to do so under FATCA. As used herein, "FATCA" means one or more of the following, as the context requires: (i) Sections 1471 through 1474 of the Code and any associated legislation, regulations or guidance, the Common Reporting Standards issued by the Organization for Economic Cooperation and Development or similar legislation (including, but not limited to, any legislation adopted by a member state of the European Union to implement the amendments made to Council Directive 2011/16/EU by Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as amended), regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting, financial or tax information sharing, and/or withholding tax regimes, (ii) any intergovernmental agreement, treaty or any other arrangement between one jurisdiction and any of the U.S., the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in the foregoing clause (i), and (iii) any legislation, regulations or guidance implemented in a jurisdiction to give effect to the foregoing clauses (i) or (ii). By executing this Subscription Agreement, the Investor understands and acknowledges that (i) it will be subject to the provisions in the Partnership Agreement with respect to withholding on taxes (including, without limitation, with respect to FATCA), (ii) the General Partner (or Affiliate thereof) may be required to provide the identities of the Investor's direct and indirect beneficial owners to a governmental entity as set forth in such agreements, and (iii) the Investor hereby waives any provision of law and/or regulation of any jurisdiction that would, absent a waiver, prevent the Partnership from compliance with the foregoing and otherwise with applicable law as described in this Section 4.

(e) Unless the Investor has indicated otherwise in the Investor Questionnaire submitted by the Investor herewith, if the Investor is, for United States federal income tax purposes, a

partnership, a grantor trust, an S corporation or an entity that is disregarded as an entity separate from its owner for U.S. federal income tax purposes that is owned by any of the foregoing (each a “Flow Through Entity”), the Investor hereby represents that no other Person (a “Beneficial Owner”) will be treated as a partner in the Partnership pursuant to Treasury Regulations Section 1.7704-1(h)(3) by reason of the fact that: (i) substantially all of the value of such Beneficial Owner’s interest in the Flow Through Entity is attributable to the Flow Through Entity’s interest (direct or indirect) in the Partnership; and (ii) a principal purpose of the use of the tiered arrangement is to permit the Partnership to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h)(1)(ii) (assuming for purposes of this representation that the Partnership intends to satisfy such 100-partner limitation).

(f) Neither the Investor nor any of its Affiliates is a party to any financial instrument or contract (other than this Subscription Agreement and the Partnership Agreement) the value of which is determined in whole or in part by reference to the Partnership (including the amount of distributions by the Partnership, the value of Partnership assets or the results of Partnership operations) and that is treated as an interest in the Partnership under Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

(g) The Investor understands that Investors who are (i) not U.S. citizens or residents and (ii) U.S. citizens or residents and who fail to provide their correct social security or taxpayer identification numbers could be subject to United States withholding tax on a portion of their distributive shares of the Partnership’s income. By executing this Subscription Agreement, the Investor acknowledges and agrees that the General Partner and/or the Investment Manager may take such action as each of them considers necessary or appropriate with respect to such Investor and/or such Investor’s right to distributions to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, or any other purchaser or investor in the Partnership (the “Other Investors”), or any delegate, director, officer, employee, partner, member, manager, shareholder, adviser, attorney-in-fact, representative, agent or Affiliate of any of the foregoing Persons, arising from such Investor’s failure to provide any requested documentation or other information to the Partnership, is economically borne solely by such Investor.

(h) If the Investor provides information or documentation that is in anyway misleading or inaccurate or if the Investor fails to provide information or documentation as may be requested from time to time, (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties), the Partnership may take any action and/or pursue any remedies available to the Partnership including, without limitation, compulsory redemption of the Investor's Interests and may deduct from any redemption proceeds in respect of the Interests so redeemed, any liabilities, costs, expenses or taxes arising (directly or indirectly) from such action or inaction.

(i) In connection with the foregoing, the Investor hereby indemnifies the Partnership and each of its agents and delegates and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents (each an “Indemnified Person”) and holds them harmless from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which an Indemnified Person may suffer or incur as a result of any misleading or inaccurate information or documentation provided to the Partnership or any action or inaction of the Investor. This indemnification shall survive the Investor's death or disposition of its Interests in the Partnership.

5. Power of Attorney. To the fullest extent permitted by law, the Investor, by executing this Subscription Agreement, hereby appoints the General Partner, with full power of substitution, as the Investor’s true and lawful representative and attorney-in-fact, and agent of the Investor, with full power and authority to make, execute, acknowledge, verify, swear to, deliver, record and file, in the Investor’s name,

place and stead, the Partnership Agreement (thereby causing the Investor to become a Limited Partner in the Partnership) and any other agreement or instrument that the General Partner deems appropriate to admit the Investor as a Limited Partner of the Partnership. To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and will survive, and will not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor. The Investor further acknowledges and agrees that under the terms of the Partnership Agreement, the Investor, to the fullest extent permitted by law, grants a further power of attorney to the General Partner as provided for therein, and further that (i) this power of attorney applies to any individual or any deemed individual (as provided in the Investor Questionnaire), and (ii) it will not revoke this power of attorney. The appointment by the Investor of the General Partner as attorney-in-fact is intended to secure an interest in property and the obligations of the Investor under this Subscription Agreement. This power of attorney shall, to the fullest extent permitted by law, be irrevocable and in recognition of the fact that each of the Limited Partners under each Subscription Agreement will be relying upon the power of the General Partner to act as contemplated by this Subscription Agreement in any action by the General Partner on behalf of the Partnership, will survive the disability or incapacity of the Investor, and the transfer of all or any portion of the Interest of such Investor in the Partnership, and will not be affected by any subsequent Incapacity of any principal of such Investor. In the event of the assignment by the Investor of all of its Interest in the Partnership, the foregoing power of attorney of the assignor Investor will survive such assignment. If such assignee is admitted as a substitute Limited Partner pursuant to the Partnership Agreement, the foregoing power of attorney will survive with respect to the transferring Limited Partner only to the extent of, and for the purpose of, enabling the General Partner to execute, acknowledge, swear to and file any instruments necessary to effect the substitution of the assignee as a substitute Limited Partner. This power of attorney may be exercised by such attorney-in-fact for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If necessary or advisable, the Investor will execute and deliver to the General Partner, within ten (10) calendar days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner will reasonably deem necessary or advisable for the purposes hereof.

6. Representations and Warranties of the General Partner and the Partnership. Upon the acceptance of the Investor's subscription by the General Partner on behalf of the Partnership, in whole or in part, the Partnership and the General Partner, respectively, represent and warrant, as of the date of such acceptance, that:

(a) The Partnership has been duly formed and is validly existing and in good standing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, 6 Del. Code § 17-101 *et seq.*, as the same may be further amended from time to time (the "Act"), with all requisite limited partnership power and authority to carry on its business as described in the Partnership Agreement. The General Partner has been duly formed and is validly existing and in good standing as a limited liability company under the Delaware Limited Liability Company Act, with all requisite limited liability company power and authority to carry on its business as the general partner of the Partnership.

(b) The execution and delivery of this Subscription Agreement have been authorized by all necessary action on behalf of the Partnership and the General Partner, and upon execution and delivery of the Acceptance of Subscription below, this Subscription Agreement constitutes a valid and binding obligation of the General Partner and the Partnership, and is enforceable against the General Partner and the Partnership in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied

covenant of good faith and fair dealing). The execution and delivery of the Partnership Agreement by the General Partner have been authorized by all necessary action on behalf of the General Partner, and the Partnership Agreement constitutes a valid and binding obligation of the General Partner, and is enforceable against the General Partner in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing). The execution, delivery and performance of the Partnership Agreement by the General Partner do not result in a violation of or constitute a default under or breach of any contract, indenture, agreement, commitment or mortgage applicable to the General Partner.

(c) Assuming (i) the due authorization, execution and delivery to the General Partner of the Partnership Agreement and this Subscription Agreement by or on behalf of the Investor, (ii) the acceptance and execution of this Subscription Agreement by the General Partner on behalf of the Partnership and (iii) the payment by the Investor to the General Partner of the full consideration then due from the Investor for the Interest subscribed to by it, the Interest to be acquired by the Investor pursuant to this Subscription Agreement and the Partnership Agreement represents a duly and validly issued Interest, and the Investor is a Limited Partner under the Partnership Agreement and the Act.

(d) Assuming the accuracy of each of the representations and warranties made by the Investor herein and each other investor in the Partnership in their respective Subscription Agreements (in each case including the respective Investor Questionnaires), and any representations or warranties made by any other Person affiliated with the Investor or any such other investors in connection with their subscriptions for the Interest (all such representations and warranties referred to collectively as the "LP Representations"), neither the Partnership nor the General Partner has taken any action that would subject the offer and sale of the Interest to the registration requirements of the Securities Act. No representation or warranty is being made as to compliance with the securities laws of any jurisdiction outside of the United States.

(e) Assuming the accuracy of the LP Representations, the Partnership is not required to register as an "investment company" under the 1940 Act.

(f) No representation or warranty is made as to compliance with any securities laws outside of the United States regarding the registration of the Interests or the registration or regulation of investment advisers.

7. Further Advice and Assurances. The Investor represents and warrants that all of the information that the Investor has provided to the Partnership, including any information in or provided pursuant to the Investor Questionnaire, is true, correct and complete as of the date hereof, and the Investor agrees to notify the General Partner promptly if any representation, warranty or information contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue at any time. Subject to any such notification, the representations, warranties and information contained in this Subscription Agreement, including the Investor Questionnaire, will be deemed given and made and true and correct as of the date of acceptance of this subscription by the General Partner. The Investor agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the General Partner may from time to time reasonably request to verify the accuracy of the Investor's representations and warranties herein, to comply with any law, rule, regulation or order to which the Partnership, the General Partner or the Investment Manager may be subject, and otherwise as the General Partner may reasonably request in connection with the business of the Partnership and its investments (including, without limitation, any information necessary in order to verify that the Investor, if it is a U.S. Person, is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act in order to permit the General Partner and the Partnership to comply with the

provisions of Rule 506(c) of Regulation D promulgated under the Securities Act). The Investor acknowledges and agrees that the General Partner intends to continue to rely upon the answers, statements, and information set forth in this Subscription Agreement and the associated supporting documents, until notified by the Investor of any change thereto.

8. Indemnity. The Investor understands that the information provided in this Subscription Agreement, including in the Investor Questionnaire, will be relied upon by the General Partner and the Partnership for the purpose of determining the eligibility of the Investor to purchase the Interest and to be a Limited Partner of the Partnership. Unless otherwise agreed by the General Partner in writing, the Investor will indemnify and hold harmless, to the fullest extent permitted by law, the Partnership, each Limited Partner and each Covered Person from and against any loss, damage or liability (including attorneys' fees and disbursements) due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in (a) this Subscription Agreement, (b) the Investor Questionnaire, or (c) any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in the Interest. Notwithstanding any provision of this Subscription Agreement, including the Investor Questionnaire, the Investor does not waive any rights granted to it under the Partnership Agreement or any rights to which it is entitled under applicable securities laws, including the Securities Act and the Advisers Act, that are not waivable as a matter of law. The reimbursement and indemnity obligations of the Investor under this Section shall survive the date of admission to the Fund as a limited partner applicable to the Investor.

9. Subscription Amount; Effective Date. In the event the General Partner, on behalf of the Partnership, accepts the subscription of the Investor made pursuant to this Subscription Agreement, the General Partner may, in its sole discretion, reduce the Investor's Subscription Amount pursuant to the Acceptance of Subscription that follows the Investor's signature page to this Subscription Agreement. This Subscription Agreement will be effective from and after the Subscription Date, as determined by the General Partner in its sole discretion.

10. Other Subscription Agreements. The General Partner, on behalf of the Partnership, has entered into and expects to enter into one or more additional subscription agreements (the "Other Subscription Agreements") with other investors, providing for the acquisition by the other investors of the Interest and the admission of the other investors as Limited Partners. The Investor acknowledges and agrees that this Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sales of the Interest to the Investor and the other investors are to be separate sales.

11. Distributions. Distributions to the Investor in respect of its Interest will be made by wire transfer of immediately available funds, or in-kind to the extent permitted under the Partnership Agreement, to the account specified in the Investor Questionnaire or as otherwise specified in writing by the Investor to the General Partner.

12. Compliance with USA PATRIOT Act.

(a) The Investor hereby represents, warrants, and covenants that it has reviewed the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"),¹ and conducted such other investigations as he or it deems necessary or prudent, and neither it, nor its Affiliates, nor any Person controlling, controlled by, or under common control with the Investor or its Affiliates, nor any person having a direct or indirect beneficial interest in the Investor or its Affiliates, is an individual, organization, or entity is (i) the target of economic or financial sanctions imposed, administered, or enforced by the U.S. government, including, without limitation, OFAC, the U.S. Department of State, the United

¹ The lists of OFAC prohibited countries, territories and Persons may be found on the OFAC website at <www.ustreas.gov/ofac>.

Nations Security Council, the European Union, any European Union member state or the United Kingdom (“Sanctions”); (ii) listed in any Sanctions-related list of designated Persons such as the OFAC list of Specially Designed Nationals and Blocked Persons, or the Annex to Executive Order 13224 issued by the President of the United States, each as amended from time to time; (iii) operating in, organized under the laws of, or otherwise resident in a country or territory that is the target of comprehensive Sanctions (collectively, “Sanctioned Areas”), or (iv) owned or controlled by any such Person in clauses (i), (ii) or (iii) (collectively, subparagraphs (i)-(iv), a “Sanctioned Person”), nor is any such Person otherwise a party with which the Partnership or the General Partner is prohibited to deal under the laws of the United States.²

(b) The Investor represents, warrants, and covenants that if any of the foregoing representations or warranties in this Section 12 ceases to be true, or if General Partner and/or the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, the General Partner and/or the Partnership may be obligated to block the Investor’s investment and not accept any amounts from the Investor in accordance with the laws and regulations administered by OFAC or other applicable authority. The Investor further understands and agrees that the General Partner may be obligated to “freeze” the Investor’s Capital Account (*e.g.*, by prohibiting additional capital contributions from the Investor or suspending other rights the Investor may have under the Partnership Agreement) and the General Partner may also be required to report such action or failure to comply with information requests and to disclose the Investor’s identity to governmental authorities, self-regulatory organizations and financial institutions, in certain circumstances without notifying the Investor that the information has been so provided. The Investor will have no claim against the General Partner and/or the Partnership for any form of damages that result from the General Partner and/or the Partnership blocking the investment or reporting such blocking to OFAC or other applicable authority. If an existing Limited Partner cannot make these representations or fails to comply with information requests, the General Partner may require the withdrawal of such Limited Partner’s Interest pursuant to the Partnership Agreement.

(c) The Investor represents, warrants, and covenants that the amounts to be contributed by it to the Partnership will not (and that it is not aware of any facts or circumstances that would reasonably be expected to lead the Investor to believe that any of the funds tendered for the acquisition of the Interest are) (i) directly or indirectly be derived from activities in violation of Sanctions or that otherwise contravene U.S. federal, state or non-U.S. federal, provincial or local laws and regulations, including Anti-Money Laundering Regulations or the U.S. Foreign Corrupt Practices Act (“FCPA”), or (ii) be blocked, or otherwise subject to blocking, under any order, law, or regulation administered or enforced by OFAC or other applicable authority. The Investor further represents that the Investor does not know or have any reason to suspect that the monies used to fund the Investor’s acquisition of the Interest or to make any capital contributions are derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.” No contribution or other payment by the Investor to the Partnership, in and of itself, will cause the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates to be in violation of the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the United Kingdom Bribery Act of 2010 (“UKBA”), the economic and trade sanctions administered and enforced by OFAC, the Proceeds of Crime (Money Laundering) or the applicable anti-money laundering and terrorist financing law regulations or government guidance of any Relevant Jurisdiction. “Relevant Jurisdiction” means each of the United States and the Investor’s place of residence, domicile, organization and/or principal place of

² U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

business. The Investor further represents that the Investor does not know or have any reason to suspect that (x) the monies used to fund the Investor's acquisition of the Interest or to make any capital contributions have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, or (y) the proceeds from Investor's investment in the Interest will be used for the purpose of funding, financing or facilitating any activities, business or transactions with any Sanctioned Person or in any Sanctioned Areas or that is otherwise illegal.

(d) The Investor understands and agrees that the investment of funds in the Partnership is prohibited by or restricted with respect to any Persons that: (i) are acting, directly or indirectly on behalf of terrorists or terrorist organizations, including those Persons that are identified as terrorists or terrorist organizations by the United Nations or the federal government of the United States (including Persons included on any of the OFAC lists), (ii) reside or have a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("FATF")³, or whose subscription funds are transferred from or through such a jurisdiction, (iii) are "Foreign Shell Banks" within the meaning of the USA PATRIOT Act, or (iv) reside in or are organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.⁴ Such Persons in (i) through (iv) are collectively referred to as "Restricted Persons". The Investor is not, and the Investor is not aware of any facts or circumstances that would reasonably be expected to lead the Investor to believe that any investors in the Investor or any Person controlling, controlled by, or under common control with⁵ the Investor, or for whom the Investor is acting as agent or nominee in connection with the acquisition of the Interest is, a Restricted Person.

(e) The Investor represents and warrants that neither the Investor, nor any of its Affiliates or direct or indirect owners, unless otherwise disclosed in writing to the General Partner prior to the Investor's subscription for the Interest, is a "Covered Person" within the meaning of the Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, *et al.*, January, 2001, *e.g.*, a senior foreign political figure⁶, or an immediate family member⁷ or close associate⁸ of a senior foreign political figure. The Investor further represents that the monies used to fund the acquisition of the Interest are not derived from, invested for the

³ The list of Non-Cooperative Jurisdictions may be found at <www.fatf-gafi.org>.

⁴ The list of these jurisdictions may be found at <www.fincen.gov>.

⁵ For purposes of this Section 12, "control" means the power, directly or indirectly, to direct the management or policies of a Person, whether through ownership of securities, by contract, or otherwise.

* Each of the Investor's officers, partners, or directors exercising executive responsibility (or Persons having similar status or functions) is presumed to control the Investor.

* A Person is presumed to control a corporation if the Person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities, or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.

* A Person is presumed to control a partnership if the Person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.

* A Person is presumed to control a limited liability company ("LLC") if the Person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC, (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC, or (iii) is an elected manager of the LLC.

* A Person is presumed to control a trust if the Person is a trustee or managing agent of the trust.

⁶ A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

⁷ "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

⁸ A "close associate" of a senior foreign political figure is a Person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a Person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

benefit of, or related in any way to, the governments of, or any Person residing in or organized or chartered under the laws of, any country that has been designated as a “non-cooperative country or territory” by the FATF or a country or financial institution designated as a “primary money laundering concern” by the U.S. Secretary of the Treasury. The Investor further represents that the Investor does not know or have any reason to suspect that (A) the monies used to fund the Investor’s investment in the Interests have been or will be derived from or related to any illegal activities, including money laundering activities, or (B) the proceeds from the Investor’s investment in the Interests will be used to finance any illegal activities, including money laundering activities. In addition, pursuant to the U.S. Department of the Treasury’s Financial Crimes Enforcement Network’s final rule on “Customer Due Diligence Requirements for Financial Institutions” that became effective on May 11, 2018 (31 CFR § 1010.230) (the “Beneficial Ownership Regulation”), the General Partner and/or any administrator acting on behalf of the Fund may also be required to request that any Investor that qualifies as a “legal entity customer” (as defined under the Beneficial Ownership Regulation) provide information or documentation in order to identify, and to verify the identity of, any “beneficial owners” (as defined in the Beneficial Ownership Regulation) of such legal entity customer. The Investor represents that unless the Investor has indicated otherwise in the Investor Questionnaire submitted by the Investor herewith, the Investor does not qualify as a “legal entity customer” under the Beneficial Ownership Regulation.

(f) The Investor acknowledges and understands that the Partnership, in its discretion, may decline to accept any subscription for the Interest by a Person who is a “Covered Person.” Accordingly, the Investor agrees to inform the General Partner, prior to the acquisition of any Interest, if the Investor is aware of any facts or circumstances that would reasonably be expected to lead the Investor to believe that any investors in the Investor or any Person controlling, controlled by, or under common control with the Investor, or for whom the Investor is acting as agent or nominee in connection with the acquisition of the Interest, is a Covered Person. The Investor further represents and warrants that the Investor: (1) has conducted thorough due diligence with respect to all of its beneficial owners, (2) has established the identities of all direct and indirect beneficial owners and the source of each of such beneficial owner’s funds and (3) will retain evidence of any such identities, any such source of funds and any such due diligence for at least five years from the date such Investor ceases to be a Limited Partner of the Partnership. Pursuant to anti-money laundering laws and regulations, the General Partner and/or any administrator acting on behalf of the Partnership may be required to collect documentation verifying the Investor’s identity address and the source of funds used to acquire an Interest before, and from time to time after, acceptance by the General Partner on behalf of the Partnership of this Subscription Agreement.

(g) The Investor agrees to provide to the General Partner any information deemed necessary or appropriate by the Partnership, the General Partner or the Investment Manager, each acting reasonably, to (i) comply with the anti-money laundering laws, rules and regulations and any applicable beneficial ownership reporting and transparency regime of any applicable jurisdiction, (ii) comply with any applicable “know-your-customer” requirements and (iii) respond to requests for information concerning the identity of Limited Partners from any governmental authority, self-regulatory organization, financial institution, lender or other counterparty in connection with applicable anti-money laundering and/or “know-your-customer” compliance procedures, or to update such information.

(h) The Investor authorizes and permits the Partnership, the General Partner and the Investment Manager, each using its own reasonable business judgment, to report information about the Investor to appropriate authorities, and the Investor agrees, to the fullest extent permitted by applicable law, including the Advisers Act, not to hold them liable for any loss or injury that may occur as the result of providing such information. In addition, if the Investor is a pooled investment vehicle, the Investor authorizes and permits the Partnership and the General Partner and the Investment Manager, and each of them, each using its own reasonable business judgment, to report to appropriate authorities information about any investors in the Investor, or about any Persons controlling, controlled by, or under common

control with, the Investor, or for whom the Investor is acting as agent or nominee in connection with the acquisition of an Interest, and the Investor agrees, to the fullest extent permitted by applicable law, including the Advisers Act, not to hold the Partnership, the Investment Manager, the General Partner or any of their respective Affiliates liable for any loss or injury that may occur as the result of providing such information.

(i) In the event that the Investor receives deposits from, makes payments to or conducts transactions relating to, or is a non-U.S. financial institution, including without limitation, a branch, agency or office of a bank, (a “Non-U.S. Bank”) in connection with the Investor’s investment in the Interest, such Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (ii) employs one or more individuals on a full-time basis, (iii) maintains operating records related to its banking activities, (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities, and (v) 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 registered affiliate.

(j) The Investor agrees that, notwithstanding any other statement to the contrary in any agreement into which the Investor has entered which relates to the Partnership or in any Partnership Document, if the Partnership, the General Partner or the Investment Manager determines that (i) the Investor has appeared on a list of known or suspected terrorists or terrorist organizations compiled by any U.S. or foreign governmental agency, (ii) any information provided by the Investor in this Section 12 or in the Investor Questionnaire was not, at the time it was given, or, is no longer, materially true or accurate, or (iii) the action is necessary in order for the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates to comply with applicable laws, the Partnership, the General Partner and the Investment Manager, and each of them, without limiting any other rights available to any of them under this Subscription Agreement or the Partnership Agreement, shall be authorized to take any action as shall be necessary or appropriate to comply with applicable law, including but not limited to, prohibiting additional investments by the Investor, “freezing the account” of the Investor, segregating assets of the Investor, removing the Investor from the Partnership and/or notifying the federal authorities.

(k) The Investor encloses with this Subscription Agreement an electronic copy of a government-issued photo identification together with any other documentation of identity as requested by the General Partner providing detailed verification of the Investor’s identity or a certified copy or copies of the certificate of incorporation (or other document evidencing the existence of the legal entity) with evidence of any name changes, resolutions or other evidence of the authority of officers to sign on behalf of the corporate entity and any other relevant documentation, whichever is appropriate in order that the Partnership might comply with legislation for the prevention of money laundering from time to time in force.

13. Investor Public Disclosure Obligations. Except as specifically disclosed in writing to the General Partner prior to the date hereof, the Investor is not subject to any public disclosure obligations (“Disclosure Obligations”), whether pursuant to U.S. federal, state or local Freedom of Information Act or other similar laws or regulations of any jurisdiction applicable to the Investor, or to disclosure policies adopted by, or otherwise binding upon, the Investor, which could result in the disclosure of information deemed confidential under the Partnership Agreement. The General Partner may condition the acceptance of the subscription of any Investor subject to Disclosure Obligations on such additional requirements or limitations as the General Partner may, in its sole discretion, determine in view of such Disclosure Obligations.

14. Consent to Use of Name. The Investor consents to the use of its name (and, if applicable, that of its controlling shareholder or other owners) with respect to its identity as a Limited Partner of the Partnership (and the amount of its Subscription Amount, amounts of capital contributions made and certain

other information about its Interest) in furtherance of the business of the Partnership as determined by the General Partner in its sole discretion. Without limiting the foregoing, the Investor expressly consents to the use and inclusion of its name, address, contact information and Subscription Amount, amounts of capital contributions made and distributions received (and certain other information about its Interest) as set forth in the Partnership Agreement and on any schedule or register maintained by the Partnership or the General Partner and in any and all other notices or communications required or permitted to be given by the Partnership, the General Partner, the Investment Manager or their respective Affiliates to any Partners or other Persons pursuant to the Partnership Agreement, or otherwise in furtherance of the business of the Partnership, the Investment Manager and their respective Affiliates as determined by the General Partner in its sole discretion. Without limiting the foregoing, the Investor acknowledges and agrees that the Partnership, the General Partner, the Investment Manager or their respective Affiliates may, without the consent of the Investor, disclose the Investor's identity (and, if applicable, that of its controlling shareholder or other owners), contact information, Subscription Amount and Side Letter (if applicable) (and certain other information about its Interest) (i) on a list of Partners distributed to other Limited Partners, prospective Limited Partners, or prospective investors in any other fund, (ii) in any financial statements, reports or other communications or notices distributed to the Partners, (iii) to any lender or other counterparty (or their agents, representatives or advisors) in connection with any credit facility, if any, or other indebtedness permitted under the Partnership Agreement, (iv) in connection with the Partnership's investment activities to the extent reasonably required pursuant to the terms of the investment transaction or as reasonably necessary to consummate such investment transaction (including, without limitation, in respect of any "know-your-customer" requirements, anti-money laundering requirements or other diligence requirements) or otherwise in furtherance of the business of the Partnership, the Investment Manager and their respective Affiliates as determined by the General Partner in its sole discretion, and (v) to the extent required by applicable laws, rules, regulations, orders or legal processes, including any anti-money laundering or anti-terrorist laws, rules or regulations, or pursuant to a governmental or regulatory request.

15. Counsel to the Partnership and the General Partner.

(a) The Partnership, the General Partner and the Investment Manager and one or more of their respective Affiliates may be represented by the same counsel. The attorneys, accountants and other experts who perform services for the Partnership may also perform services for any alternative investment vehicles, blocker corporations, intermediate entities, the General Partner, the Investment Manager and any of their respective Affiliates. It is contemplated that any such dual representation may continue. The General Partner may, without the consent of the Investor or any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership, alternative investment vehicles, blocker corporations, intermediate entities, the General Partner, the Investment Manager and any of their respective Affiliates that counsel may request pursuant to applicable rules of ethics or professional conduct or similar rules in any applicable jurisdiction ("Rules"). The General Partner has initially selected Latham & Watkins LLP as legal counsel to the Partnership with respect to U.S. legal matters ("Partnership Counsel"). The Investor acknowledges that Partnership Counsel does not represent the Investor or any Limited Partner with respect to the Partnership in the absence of a clear and explicit written agreement to such effect between the Investor and Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement Partnership Counsel owes no duties to the Investor with respect to the Partnership. In the event any dispute or controversy arises between the Investor and the Partnership, or between the Investor or the Partnership, on the one hand, and the General Partner (or any of its Affiliates) that Partnership Counsel represents, on the other hand, then the Investor agrees that Partnership Counsel may represent either the Partnership or the General Partner (or its Affiliates), or both, in any such dispute or controversy to the extent permitted by the Rules, and the Investor hereby consents to such representation. The Investor further acknowledges that, whether or not Partnership Counsel has in the past represented or is currently representing the Investor with respect to other matters, Partnership Counsel has not represented the interests of the Investor or any Limited Partner in the preparation and

negotiation of this Subscription Agreement or the Partnership Agreement or any related matters, and the continued representation by Partnership Counsel of the Partnership or the General Partner will not be deemed to be the representation of the Investor or any Limited Partner by such counsel.

(b) The Investor acknowledges that Partnership Counsel does not investigate or verify the accuracy or completeness of any information set forth in any disclosure concerning the Partnership, the General Partner, the Investment Manager and the principal(s), their respective Affiliates or their respective personnel (as applicable). The Investor further acknowledges that, whether or not Partnership Counsel has in the past represented or is currently representing the Investor or any Limited Partner with respect to other matters: (i) Partnership Counsel has not represented the Investor or any Limited Partner's interests in the preparation or negotiation of this Subscription Agreement or otherwise in connection with the formation of the Partnership or its related vehicles or the offering of interests therein; (ii) Partnership Counsel has represented solely the General Partner and/or the Investment Manager in the preparation and negotiation of this Subscription Agreement and otherwise in connection with the formation of the Partnership and its related vehicles and the offering of interests therein; and (iii) no independent counsel has been retained by the Partnership, the General Partner or the Investment Manager to represent the Investor or any Limited Partner. The Investor will, if it wishes counsel on a legal matter with respect to the Partnership, retain its own independent counsel at its own expense. The Investor consents to Partnership Counsel's representation of the General Partner and/or the Investment Manager in the preparation, negotiation and ongoing administration of this Subscription Agreement, and if Partnership Counsel currently represents the Investor with respect to other matters, the Investor waives any conflict of interest in connection therewith. The Investor acknowledges that Partnership Counsel's representation of the General Partner, the Investment Manager and their respective Affiliates is limited to specific matters as to which Partnership Counsel has been consulted by the General Partner, the Investment Manager and their respective Affiliates. There may exist other matters which could have a bearing on the General Partner, the Investment Manager and their respective Affiliates as to which Partnership Counsel has not been consulted. The Investor acknowledges that Partnership Counsel does not undertake to monitor the compliance of the General Partner, the Investment Manager, the Partnership or their respective Affiliates with their agreements or with applicable laws. The Investor acknowledges that in assisting with the preparation of any disclosures, Partnership Counsel relies upon information furnished to it by the General Partner and its Affiliates and does not investigate or verify the accuracy and completeness of information set forth therein. Fund Counsel is entitled to rely on this Section 15 as a third-party beneficiary hereof.

16. Survival of Representations and Warranties. The Investor, the General Partner and the Partnership acknowledge specifically that the representations, warranties and covenants contained herein, including those in the Investor Questionnaire, or made in writing by the Investor or by or on behalf of the Partnership or the General Partner in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the closing of the transactions contemplated hereby, each subsequent closing date of the Partnership, any investigation at any time made by or on behalf of the Partnership or the General Partner or the Investor, the issue and sale of the Interest and the dissolution and winding-up of the Partnership, and the understandings and agreements set forth in this Subscription Agreement will survive the date of this Subscription Agreement, in each case, up to the expiration of the statute of limitations applicable thereto. The Investor further agrees that by acquiring the Interest on the date of its initial capital contribution and at each time the Investor makes any additional capital contribution pursuant to the Partnership Agreement, it shall be representing and warranting that the representations and warranties contained herein are true as at the date of its initial capital

contribution or the date of such additional capital contribution, as the case may be, with the same force and effect as if they had been made by it at such time.

17. Confidentiality. The Investor hereby confirms that the Investor has carefully read and understands the terms of the confidentiality provisions set forth in the Partnership Agreement and agrees to be bound by and comply with all of such terms and provisions.

18. Consent to Electronic Delivery of K-1 Statements. The Investor acknowledges that it has read the Disclosure Statement Regarding Electronic Delivery of U.S. Internal Revenue Service Schedule K-1 attached as Annex 6 hereto, and confirms that (a) it consents to electronic receipt of K-1 statements in respect of (i) its Interest in the Partnership, and (ii) any other entity classified as a partnership for U.S. federal income tax purposes that the Investor owns an interest in reason of its purchase of an Interest in the Partnership (*e.g.*, because of the use of a feeder fund or parallel fund), (b) it is able to access and print “.pdf” documents sent to the Investor’s email address set forth in the Investor Questionnaire and/or sent to the Investor via the Investment Manager’s online investor portal or other similar website, and (c) it will reaffirm its consent, if requested, prior to accessing K-1 statements.

19. Miscellaneous.

(a) To the fullest extent permitted by law, this Subscription Agreement may not be assigned by the Investor without the consent of the General Partner. Except as otherwise provided herein, this Subscription Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. The obligations, agreements, representations, warranties and acknowledgments of the Investor herein will be deemed to be made by and be binding upon the Investor and its heirs, executors, administrators and successors.

(b) The Investor Questionnaire is an integral part of this Subscription Agreement and is incorporated by reference herein. The representations, warranties, indemnities and confirmations made by the Investor in this Subscription Agreement, including the Investor Questionnaire, will survive the closing of the transactions contemplated hereby, each subsequent closing date of the Partnership, any transfer of the Interest and the termination of the Partnership.

(c) The descriptive headings in this Subscription Agreement are for convenience of reference only, and will not be deemed to alter or affect the meaning or interpretation of any provision of this Subscription Agreement.

(d) This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement. For the avoidance of doubt a Person’s execution and delivery of this Subscription Agreement by electronic signature and electronic mail (in portable document format (PDF) or other format) or other electronic transmission of signatures of the parties complying with the U.S. federal ESIGN Act of 2000 and applicable Delaware law (*e.g.*, via DocuSign, www.docusign.com or other similar method) (jointly, an “Electronic Signature”), shall constitute the execution and delivery of a counterpart of this Subscription Agreement and the Partnership Agreement by or on behalf of such Person and shall bind such Person to the terms of this Subscription Agreement and the Partnership Agreement. The parties hereto agree that this Subscription Agreement and any additional information incidental hereto may be maintained as electronic records. Any Person executing and delivering this Subscription Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Subscription Agreement and the Subscription Agreement, as may be reasonably requested by the General Partner.

(e) Each provision of this Subscription Agreement will be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, regulation or order, such invalidity, unenforceability or illegality will not impair the operation of or affect those portions of this Subscription Agreement that are valid, enforceable and legal.

(f) The Investor will not duplicate or furnish copies of the Fund Documents to Persons other than the Investor's beneficial owners, investment and tax advisors or legal counsel in connection with its investment in the Partnership.

(g) To the fullest extent permitted by law, failure by the Partnership, or the General Partner on behalf of the Partnership, to exercise any right or remedy under this Subscription Agreement or any other agreement between the Partnership or General Partner and the Investor, or delay by the Partnership, or the General Partner on behalf of the Partnership, in exercising the same, will not operate as a waiver. No waiver by the Partnership will be effective unless it is in writing and signed by the General Partner on behalf of the Partnership.

(h) This Subscription Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any principles of conflicts of laws, whether arising under the laws of Delaware or any other jurisdiction, that would result in the application of the law of any other jurisdiction.

(i) Unless the General Partner otherwise agrees in writing, any legal action or proceeding with respect to this Subscription Agreement may be brought only in the courts having situs within San Diego, California, and, by execution and delivery of this Subscription Agreement, each Investor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts; *provided* that, notwithstanding anything to the contrary herein, and to the fullest extent permitted by law, in no event will the Investor knowingly bring any claim arising under or in connection with this Subscription Agreement or the legal relationship established by this Subscription Agreement in a jurisdiction that would not apply the laws of San Diego, California. Unless the General Partner otherwise agrees in writing, the Investor hereby further irrevocably waives, to the fullest extent permitted by law, any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Subscription Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it. To the fullest extent permitted by applicable law, unless the General Partner otherwise agrees in writing, any legal action or proceeding with respect to this Subscription Agreement or any other agreement or the Investment Management Agreement by any Limited Partner seeking any relief whatsoever against the General Partner or any of its Affiliates may only be brought in courts having situs within San Diego, California, and not in any other court in the United States of America, or any court in any other country; *provided* that, notwithstanding anything to the contrary herein, and to the fullest extent permitted by law, in no event will the Investor knowingly bring any claim arising under or in connection with this Subscription Agreement or the legal relationship established by this Subscription Agreement in a jurisdiction that would not apply the laws of San Diego, California. Unless the General Partner (acting on its own behalf or on behalf of the Partnership) otherwise agrees in writing, to the fullest extent permitted by law, each of the parties hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Subscription Agreement brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Unless the General Partner (acting on its own behalf or on behalf of the Partnership) otherwise agrees in writing, the Investor, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter

arising under this Subscription Agreement by first class mail, certified postage prepaid, at the address and to the Person(s) specified in the Partnership Agreement. Nothing in this Subscription Agreement will affect the right of any party to this Subscription Agreement to serve process in any other manner permitted by law. UNLESS THE GENERAL PARTNER OTHERWISE AGREES IN WRITING, THE INVESTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS SUBSCRIPTION AGREEMENT.

(j) Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Subscription Agreement will be in writing and will be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or (b) sent by electronic mail (or posted to a password-protected website which generates a notice via electronic mail in respect of such posting) (to the Investor at an address specified by it in writing for such purpose), reputable overnight courier service, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Partnership or the General Partner, to such address as the Partnership or the General Partner may from time to time specify by notice to the Investor; or if to an Investor, to such Investor at the address set forth in this Subscription Agreement or to such other address as such Investor may from time to time specify by notice to the Partnership. Any such notice will be deemed to be delivered, given and received for all purposes as of: (w) the date so delivered, if delivered personally; (x) the date so sent, if sent by electronic mail or posted to a password-protected website which generates a notice via electronic mail of such posting; or (y) the date of receipt or refusal indicated on the return receipt, if sent by reputable overnight courier service, registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed. The Investor expressly consents to the Partnership, the General Partner, the Investment Manager or the Administrator accepting and executing any instructions transmitted in written or facsimile form (or by other electronic means) in respect of an investment in the Partnership to which this application relates (including, without limitation, withdrawal requests). If instructions are given by the Investor in facsimile form (or by other electronic means), the Investor undertakes to send the original letter of instructions to the Partnership and the Administrator and hereby agrees to hold harmless and indemnify each of the Indemnified Persons, the Administrator and any of its employees and agents against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. Each Indemnified Person and each of the Administrator and any of its employees and agents may rely conclusively upon and will incur no liability (i) for any loss arising from the non-receipt of any instructions relating to the interests of the Investor delivered by facsimile or other electronic means or (ii) in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Investor. Each Indemnified Person and each of the Administrator and any of its employees and agents will be allowed such amount of time to act on and implement any instructions as may be reasonable having regard to their systems and operations and any other circumstances then prevailing and will not be liable for any loss arising from any delay in acting on any instruction.

(k) The Partnership or the Administrator on behalf of the Partnership is required to deliver to the investors of the Partnership certain correspondence including but not limited to, current and future account statements; Partnership documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; tax forms (including Schedule K-1s (if applicable)); regulatory communications and other information, documents, data and records regarding the Investor's investment in the Partnership ("Investor Communications"). The Partnership, or the Administrator on behalf of the Partnership, may elect to deliver Investor Communications and documents by e-mail to the address in the Partnership's records or by posting them on a password protected website. The Investor hereby agrees and consents to the electronic delivery of Investor Communications. It is the Investor's obligation to notify the Partnership in writing if the Investor's

e-mail address listed herein changes. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Investment Manager and the Administrator in writing. The Partnership, the Investment Manager and the Administrator will not be liable for any interception of Investor Communications. Investors should note that 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.

(l) If the Investor is acting as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each, an “Underlying Beneficial Owner”), the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor: (i) with respect to Investor; and (ii) with respect to the Underlying Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

(m) This Subscription Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Investor and the General Partner. 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 Partnership or its agents. Absent explicit agreement, the issuance of a trade confirmation or contract note shall not be construed as the Partnership’s acceptance or agreement to any such purported amendments.

(n) To the fullest extent permitted by law, any ambiguities will be resolved without reference to which party may have drafted this Subscription Agreement. All Section titles or other captions in this Subscription Agreement are for convenience only, and they will not be deemed part of this Subscription Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (i) each term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) the symbol “\$” and the term “dollar” refer to United States dollars; (iv) where Business Days are not specified, any reference to a “day” is a calendar day; (v) “or” is not exclusive; (vi) words in the singular include the plural, and words in the plural include the singular; (vii) provisions apply to successive events and transactions; (viii) “herein,” “hereof” and other words of similar import refer to this Subscription Agreement as a whole and not to any particular Section or other subdivision; (ix) all references to “clauses,” or “Sections” refer to clauses or Sections of this Subscription Agreement; (x) any pronoun used in this Subscription Agreement will include the corresponding masculine, feminine or neuter forms; and (xi) the words “include” and “including” will be deemed to be followed by the phrase “without limitation.”

(o) The Investor may be required, if requested by the General Partner, to furnish further certificates, documentation or information regarding the Investor or its direct or indirect beneficial owners or holders of interests as the General Partner deems necessary or advisable to verify any information provided by the Investor or to comply with any applicable law or regulation including any applicable beneficial ownership reporting and transparency regime.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

Date: _____ **Subscription Amount:** \$ _____

“Partnership”:

- Resource Exploration and Development Private Placement, LP
- Resource Exploration and Development Private Placement QP, LP

INVESTOR:

(Name of Investor)

By: _____
(Signature)

(Print Name and Title, if applicable)

By: _____
(Signature)

(Print Name and Title, if applicable)

ACCEPTANCE OF SUBSCRIPTION
(to be filled out only by the General Partner)

Name of Investor: _____

Subscription Amount Accepted: \$ _____

“Partnership”:

- Resource Exploration and Development Private Placement, LP
- Resource Exploration and Development Private Placement QP, LP

The General Partner hereby accepts the above application for subscription for the Interest on behalf of the Partnership as of the date set forth below.

SPROTT US GENPAR LLC
on its own behalf and on behalf of the Partnership

By: _____
Name:
Title:

Date: _____

**ADDITIONAL AGREEMENTS, REPRESENTATIONS, WARRANTIES AND NOTICES
FOR EEA INVESTORS, UK AND SWISS INVESTORS**

EEA Investors

By checking this box,:

(1) the Investor hereby confirms that:

(a) it is domiciled or has its registered office in a member state of the European Economic Area (the “EEA”, and each such member state, an “EEA Member State”) or whose agent for this investment is based in the EEA. For the avoidance of doubt, the EEA includes the EEA Member States of the EU plus Iceland, Norway, Liechtenstein; and

(b) it is capable of being categorized as a “professional client” within the meaning of Annex II to Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“MiFID II”),

(an “EEA Investor”).

(2) (a)

(i) the Investor hereby confirms that: (A) any information and/or materials related to the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates, agents or designees was distributed solely as a result of the Investor’s initial unsolicited expression of interest in the Partnership and not as a result of any initiation, contact or prompt from the General Partner, the Investment Manager or their respective Affiliates, agents or designees and not as a result of any general solicitation and/or advertising; and (B) any offering or placement (within the meaning of the AIFMD and/or the relevant national private placement regime of the EEA Members State, as applicable) of Interests in the Partnership was made at the initiative of the Investor;

(ii) the Investor acknowledges that the Investment Manager and the General Partner have not actively marketed (as such term is defined in the AIFMD and/or the relevant national private placement regime of the EEA Members State, as applicable) Interests in the Partnership to the Investor or in the Investor’s relevant EEA Member State and therefore the Investor acknowledges that it will not benefit from the protections and regulations that may have been available had Interests in the Partnership been marketed or distributed at the Investment Manager’s or the General Partner’s initiative in accordance with the AIFMD and/or the relevant national private placement regime of the EEA Members State, as applicable; and

(iii) the Investor represents and warrants that the relevant laws and regulations in the Investor’s jurisdiction permit the Investor to invest in undertakings such as in the Partnership at the Investor’s own initiative and in those circumstances those laws and regulations do not impose any obligation on any general partner, manager or advisor of such undertaking or on their respective Affiliates, agents or designees.

(b) The Investor acknowledges and/or confirms that: (i) the only (direct or indirect) client of the General Partner is the Partnership; (ii) the Investor is not a client of the General Partner for regulatory purposes; (iii) the General Partner is not responsible for providing protections afforded to its clients to the Investor; (iv) the General Partner is not advising the Investor on its participation in the Partnership; and (v)

no representative of the General Partner may lead the Investor to believe otherwise with respect to the statements made in the foregoing (i)-(iv).

(c) The Investor acknowledges that the Investment Manager and the General Partner will rely and will continue to rely on the representations, warranties, covenants and agreements set out in this Appendix A and that the Investor will not bring any claim against the Investment Manager, the General Partner or their respective Affiliates, designees and agents in connection with the Investor's investment in the Partnership on the grounds of improper or unlawful marketing.

(d) The Investor has taken its own legal advice to the extent necessary in order to give these representations, warranties, covenants and agreements and that they make such representations, warranties, covenants and agreements of their own volition.

By checking this box, the Investor confirms that it is an EEA Investor who is an individual domiciled in the EEA and it will complete the Elective Professional Client Status Notice.

PLEASE CONTACT THE GENERAL PARTNER SEPARATELY TO RECEIVE A COPY OF THE ELECTIVE PROFESSIONAL CLIENT STATUS NOTICE (tulrich@sprott.com).

UK Investors

By checking this box,:

(1) the Investor hereby confirms that:

(a) it is domiciled or has its registered office in the UK or whose agent for this investment is based in the UK; and

(b) it is capable of being categorized as a "professional investor" within the meaning of the UK AIFMR,

(a "UK Investor").

(2) (a)

(i) the Investor hereby confirms that: (A) any information and/or materials related to the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates, agents or designees was distributed solely as a result of the Investor's initial unsolicited expression of interest in the Partnership and not as a result of any initiation, contact or prompt from the General Partner, the Investment Manager or their respective Affiliates, agents or designees and not as a result of any general solicitation and/or advertising; and (B) any offering or placement (within the meaning of the UK AIFMR and/or the national private placement regime of the UK, as applicable) of Interests in the Partnership was made at the initiative of the Investor;

(ii) the Investor acknowledges that the Investment Manager and the General Partner have not actively marketed (as such term is defined in the UK AIFMR and/or the national private placement regime of the UK, as applicable) Interests in the Partnership to the Investor or in the UK and therefore the Investor acknowledges that it will not benefit from the protections and regulations that may have been available had Interests in the Partnership been marketed or distributed at the Investment Manager's or the General Partner's initiative in accordance with the UK AIFMR and/or the national private placement regime of the UK, as applicable; and

(iii) the Investor represents and warrants that the relevant laws and regulations in the Investor's jurisdiction permit the Investor to invest in undertakings such as in the Partnership at the Investor's own initiative and in those circumstances those laws and regulations do not impose any obligation on any general partner, manager or advisor of such undertaking or on their respective Affiliates, agents or designees.

(b) The Investor acknowledges and/or confirms that (i) the only (direct or indirect) client of the General Partner is the Partnership; (ii) the Investor is not a client of the General Partner for regulatory purposes; (iii) the General Partner is not responsible for providing protections afforded to its clients to the Investor; (iv) the General Partner is not advising the Investor on its participation in the Partnership; and (v) no representative of the General Partner may lead the Investor to believe otherwise with respect to the statements made in the foregoing (i)-(iv).

(c) The Investor acknowledges that the Investment Manager and the General Partner will rely and will continue to rely on the representations, warranties, covenants and agreements set out in this Appendix A and that the Investor will not bring any claim against the Investment Manager, the General Partner or their respective Affiliates, designees and agents in connection with the Investor's investment in the Partnership on the grounds of improper or unlawful marketing.

(d) The Investor has taken its own legal advice to the extent necessary in order to give these representations, warranties, covenants and agreements and that they make such representations, warranties, covenants and agreements of their own volition.

By checking this box, the Investor confirms that it is an EEA Investor who is an individual domiciled in the EEA and it will complete the Elective Professional Client Status Notice.

PLEASE CONTACT THE GENERAL PARTNER SEPARATELY TO RECEIVE A COPY OF THE ELECTIVE PROFESSIONAL CLIENT STATUS NOTICE (tulrich@sprott.com).

Swiss Investors

(1) By checking this box,:

(a) the Investor hereby:

(i) confirms that it is resident, domiciled or has its registered office in Switzerland; and

(ii) represents and warrants that it is a "qualified investor" as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"),

(a "Swiss Investor").

(b) The Investor is investing on its own initiative and any information and/or materials related to the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates, agents or designees was distributed solely as a result of the Investor's initial unsolicited expression of interest in the Partnership and not as a result of any initiation, contact or prompt from the General Partner, the Investment Manager or their respective Affiliates, agents or designees and not as a result of any general solicitation and/or advertising.

(c) The Investor acknowledges that the Investment Manager and the General Partner do not currently intend to offer (as such term is defined in the Swiss Federal Act on Financial Services of 15 June 2018 ("FinSA")) Interests in the Partnership in Switzerland and therefore the Investor acknowledges that the Partnership is not approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA")

for offering to “non-qualified” investors in Switzerland pursuant to Art.120(1) and (2) CISA, nor have a Swiss representative and Swiss paying agent been appointed in relation to an offer or advertising in Switzerland and therefore it may not benefit from the specific investor protections and regulations provided by CISA and the supervision by FINMA in connection with the approval for offering.

(d) The Investor acknowledges that the Investment Manager and the General Partner will rely and will continue to rely on the representations, warranties, covenants and agreements in this Appendix A and that the Investor will not bring any claim against the Investment Manager, the General Partner or their respective Affiliates, designees and agents in connection with the Investor’s investment in the Partnership on the grounds of improper or unlawful marketing.

(e) The Investor has taken its own legal advice to the extent necessary in order to give these representations, warranties, covenants and agreements and that they make such representations, warranties, covenants and agreements of their own volition.

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT QP, LP

PART II:
INVESTOR QUESTIONNAIRE

INVESTOR QUESTIONNAIRE

Resource Exploration and Development Private Placement, LP (the “Main Partnership”) is a Delaware limited partnership organized on May 18, 2021. Resource Exploration and Development Private Placement QP, LP (the “Parallel Partnership”, and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a “Partnership”), is a Delaware Limited Partnership organized on May 18, 2021. Sprott US GenPar LLC, a Delaware limited liability company (the “General Partner”), serves as the general partner to the Main Partnership and Parallel Partnership.

Name of Investor: _____

Primary Contact Person: _____
Telephone: _____
Facsimile: _____
E-Mail: _____

**State/Province
and Country
of Principal Place of
Business / Domicile:** _____

Investor’s Taxpayer ID/SSN: _____

Legal Address of Investor: _____

**Mailing Address of Investor:
(if different than above)** _____

Telephone: _____
Facsimile: _____
E-Mail: _____

Is the Investor an Individual Retirement Account (“IRA”)?

Yes No

If the answer is “Yes” to Question (c) above, provide the following information:

Name of Custodian: _____

EIN of Custodian: _____

IRA Account Number: _____

Legal Address of Custodian _____

Mailing Address, if different: _____

* All legal notices, general correspondence, capital calls, tax reporting, quarterly reporting and other reports will be issued via this email address and/or sent to the Investor via the Investment Manager's online investor portal or other similar website. If you desire to opt-out of email and electronic notifications, please contact Tia Khounborine, email: Tkounborine@sprot.com.

If you would like to designate additional contact persons, please check the box below and provide an attachment to this Investor Questionnaire.

Contact Supplement Attached

Distributions by the Partnership are requested to be paid as follows (when possible):

Cash Distribution – please include all applicable information	
Name of Wiring Institution:	
ABA Number (U.S.):	
Bank Address ⁹ :	
Swift Code (non-U.S.)	
Account Name:	
Account Number:	
For Further Credit Account Name:	
For Further Credit Account Number:	
For Further Credit IBAN:	

In-Kind Distribution
Information required for in-kind distributions will be requested in a supplement to the Investor Questionnaire provided by the General Partner.

⁹ If the Wiring Institution is not located in a jurisdiction that is a member of the Financial Action Task Force on Money Laundering (the “FATF”), the General Partner may require additional information. As of July 2023, the jurisdictions which are FATF Members are: Argentina; Australia; Austria; Belgium; Brazil; Canada; China; Denmark; European Commission; Finland; France; Germany; Greece; Gulf Co-operation Council (consisting of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates); Hong Kong, China; Iceland; India; Ireland; Israel; Italy; Japan; Korea; Luxembourg; Malaysia; Mexico; Netherlands; New Zealand; Norway; Portugal; Saudi Arabia; Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; United Kingdom and United States. For a current list of FATF members see <http://www.fatf-gafi.org/about/membersandobservers/>.

Supplemental Data for ENTITIES (natural persons may skip this section):

Indicate the legal form of entity:

- Corporation or Company
- General Partnership
- Limited Partnership
- Limited Liability Company (organized in a U.S. state)
- Public Pension Plan
- Sovereign Wealth Fund
- Charitable or Exempt Organization
- Revocable Trust (please identify below each grantor and trustee and indicate under what circumstances the trust is revocable by the grantor(s))

- Other Type of Trust (please indicate below the type of trust and, for trusts other than pension trusts, name the grantor(s) and beneficiaries).
Specify Type: _____

- Other - Specify: _____

Jurisdiction of Organization: _____

Date of Organization: _____

Jurisdiction of Tax Residency: _____

Fiscal Year-End (Month/Day): _____

Tax Year-End: Calendar Year
 Other (please specify): _____

Entity Classification for U.S. Tax Purposes:

- Corporation
- Partnership
- Disregarded Entity
- Trust

In order for the Partnership to comply with the applicable anti-money laundering rules and regulations, please provide the information requested below:

Bank Account Information:

- (a) In what country or countries does the Investor maintain bank accounts?

(b) Do the capital contributions that the Investor plans to make to the Partnership come from bank accounts outside of the United States?

Yes No

(c) If the answer is “Yes” to Question (b) above, in what country or countries are these bank accounts maintained?

(d) Indicate the anticipated source of funds for any capital contributions (e.g., “available capital”, “investor contributions”, etc.)

Additional Questions:

(a) Describe with specificity the purpose of the investment:

(b) Describe the expected frequency of transactions:

(c) Is the Investor an Individual Retirement Account (“IRA”)?

Yes No

(d) If the answer is “Yes” to Question (c) above, provide the following information:

Name of Trustee or Custodian: _____

EIN of Trustee or Custodian: _____

Legal Address of Trustee or Custodian: _____

Mailing Address of Trustee or Custodian (if different than above):

Supplemental Data for INDIVIDUALS (entities may skip this section):

Indicate form of ownership:

- Individual
- Joint Tenants with right of survivorship (*each must sign and complete the appropriate Tax Form in Part IV*)
- Tenants-in-Common (*each must sign and complete the appropriate Tax Form in Part IV*)

If the Investor lives in a community property state in the United States, the Investor represents and warrants that either (i) the source of the Investor's Subscription Amount will be separate property of the Investor and the Investor will hold its Interest as separate property, or (ii) the Investor has the authority alone to bind the community property or the Investor's marital estate with respect to the Subscription Agreement and all other agreements contemplated hereby, including, without limitation, the Partnership Agreement.

In order for the Partnership to comply with the applicable anti-money laundering rules and regulations, please provide the information requested below:

Bank Account Information:

- (a) In what country or countries does the Investor maintain bank accounts?

- (b) Do the capital contributions that the Investor plans to make to the Partnership come from bank accounts outside of the United States?
 Yes No
- (c) If the answer is "Yes" to Question (b) above, in what country or countries are these bank accounts maintained?

- (d) Indicate the anticipated source of funds for any capital contributions (*e.g., "investments", "cash", "savings", etc.*).

Additional Questions:

- (a) Indicate the date of birth of the Investor:

- (b) Indicate the current occupation and business affiliation of the Investor:

- (c) Indicate the country of birth of the Investor:

(d) Indicate the country of citizenship of the Investor:

(e) Describe with specificity the purpose of the investment:

(f) Describe the expected frequency of transactions:

*** A government-issued photo identification must be attached to this Investor Questionnaire.

A. Status Matters for All Investors

The Investor represents and warrants that the Investor has read carefully the Main Partnership's Third Amended and Restated Agreement of Limited Partnership (the "Main Partnership Agreement") or the Parallel Partnership's Amended and Restated Agreement of Limited Partnership (the "Parallel Partnership Agreement") collectively with the Main Partnership Agreement, as the context requires, each a "Partnership Agreement") in its entirety and understands the ramifications of responses to the following questions and the effects, if any, such responses have on an Interest in the Partnership of the Investor. Capitalized terms not defined in this Investor Questionnaire have the meanings set forth in the applicable Partnership Agreement.

1. Yes No **TAX-EXEMPT PARTNER.** Please indicate whether the Investor is a Tax-Exempt Partner. The Investor is a Tax-Exempt Partner if: (a) the Investor is exempt from U.S. federal income taxation, including under Section 501 of the Code, or (b) the Investor is treated as a flow-through vehicle for U.S. federal income tax purposes and has tax exempt partners or members.

If the Investor answered "Yes" to question 1:

Acknowledgement for Tax-Exempt Partners: Each Tax-Exempt Partner acknowledges that it may incur unrelated business taxable income within the meaning of Sections 512 and 514 of the Code ("UBTI").

2. Yes No **NON-U.S. PARTNER.** Please indicate whether the Investor is a Non-US Partner. The Investor is a Non-US Partner if the Investor is not a "United States person" for purposes of Section 7701(a)(30) of the Code.

If the Investor answered "Yes" to question 2:

Acknowledgement for Non-U.S. Partners: Each Non-U.S. Partner acknowledges that it may incur income or gain that is effectively connected with the conduct of a trade or business in the United States ("ECI").

3. Yes No **FOREIGN GOVERNMENTAL INVESTOR.** Please indicate whether the Investor is a Foreign Governmental Investor. The Investor is a "Foreign Governmental Investor" if section 892 of the Code applies to the Investor.

If the Investor answered "Yes" to question 3:

Acknowledgement for Foreign Governmental Investors: Each Foreign Governmental Investor acknowledges that it may be incur income derived from the conduct of a commercial activity within the meaning of Section 892 of the Code and it may be treated as engaged in a commercial activity for purposes of Section 892 of the Code.

- 4(a). Yes No **RETIREMENT PLAN STATUS.** Please indicate the Investor's retirement plan status. A retirement plan investor includes any Person that is, or is acting (directly or indirectly) on behalf of, (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code; (iii) an insurance company using general account assets, if such general account assets are deemed, under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements.

If the Investor answered "Yes" to question 4(a):

CONFIRMATION – STATUS AS BENEFIT PLAN INVESTOR. Please indicate whether the Investor is a "Benefit Plan Investor," i.e., the Investor is subject to Title I of ERISA or Section 4975 of the Code or the Investor's assets include "plan assets." (Note: Plans that are maintained by a foreign corporation, by a governmental entity or by a church are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are *not* subject to Title I of ERISA or Section 4975 of the Code).

Yes – Benefit Plan Investor No

If the Investor is a Benefit Plan Investor:

COMMITTED ASSETS OF BENEFIT PLAN INVESTORS. If the Investor is a Benefit Plan Investor and is not investing the assets of an insurance company general account, please indicate what percentage of the Investor's assets to be committed to the Partnership by the Investor are or may in the future be deemed to be the assets of "benefit plan investors" within the meaning of the Plan Asset Regulations:

_____ %

4(b). Yes No

SIMILAR LAWS. Please indicate whether the Investor is subject to any federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (x) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code, or (y) similar to the provisions of the Plan Asset Regulations or would otherwise provide that the assets of the Partnership could be deemed to include "plan assets" under such law or regulation.

4(c). Yes No

INSURANCE COMPANY GENERAL ACCOUNT. Please indicate whether the Investor is, or is investing the assets of, an insurance company general account. If so, please indicate below what percentage of the insurance company general account's assets invested in the Partnership are deemed to be the assets of "benefit plan investors" within the meaning of Plan Asset Regulations:

_____ %

4(d). Yes No

CONTROLLING PERSON. Please indicate whether the Investor is a Controlling Person. A "Controlling Person" is any person or entity (other than a "benefit plan investor" within the meaning of the Plan Asset Regulations) that has discretionary authority or control with respect to the assets of the Partnership, a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership, or any "affiliate" (within the meaning of Section 2510.3-101(f)(3) of the Plan Asset Regulations) of any such person.

5.

BANKING LAW AND RELATED MATTERS

5(a). Yes No

BHCA SUBJECT PERSON. Please indicate whether the Investor is a BHCA Subject Person. The Investor is a "BHCA Subject Person" if the Investor (i) is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"); (ii) a savings and loan holding

company, as defined in Section 10 of the U.S. Home Owners Loan Act of 1933, as amended (the “HOLA”); (iii) a non-U.S. bank subject to the BHCA pursuant to the International Banking Act of 1978, as amended; or (iv) an affiliate of any such bank holding company, savings and loan holding company or non-U.S. bank subject to the BHCA.

If the Investor answered “Yes” to question 5(a):

VOTING INTEREST ELECTION. Please indicate whether the Investor is not prohibited from acquiring or controlling more than 4.99% (or such other amount as may be permitted by Section 4(c)(6) of the BHCA or Section 10(c) of the HOLA) of the voting interests held by the Limited Partners pursuant to your reliance on Section 4(k) of the BHCA or Section 10(c)(9) of the HOLA, as the case may be.

Yes No

5(b). Yes No

“VOLCKER RULE”. Please indicate whether the Investor is either a “banking entity” described in clause (i) below or a “nonbank financial company” described in clause (ii) below:

(i) A banking entity, as defined in Section 13(h)(1) of the BHCA, as amended by Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), and any regulations proposed or promulgated thereunder, including the final rule adopted on December 10, 2013 by the Board of Governors of the U.S. Federal Reserve System (the “Federal Reserve”), the U.S. Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation (“FDIC”), the U.S. Securities and Exchange Commission, and the U.S. Commodity Futures Trading Commission (the “VR Final Rule”). A “banking entity” includes:

- (a) Any insured depository institution (within the meaning of such term in section 13(h)(1) of the BHCA);
- (b) Any company that controls an insured depository institution;
- (c) Any company that is treated as a “bank holding company” under the U.S. International Banking Act of 1978, as amended; and
- (d) Any affiliate or subsidiary of any of the foregoing.

A “banking entity” does not include:

- 1. a “covered fund” (as defined in the VR Final Rule) that is not itself a banking entity under (a), (b) or (c) of the preceding sentence;
- 2. a portfolio company held under the authority in Section 4(k)(4)(H) of (I) of the BHC Act (12 U.S.C. § 1843(k)(4)(H), (I)), or any portfolio concern (as defined under 13 CFR 107.50) that is controlled by a small business investment company (as defined in Section 103(3) of the Small Business Investment Act of 1958 (15 U.S.C. § 662)), so long as the portfolio company or the portfolio concern is not itself a banking entity under (a), (b) or (c) of the preceding sentence; or
- 3. the FDIC acting in its corporate capacity or as a conservator or receiver under the Federal Deposit Insurance Act (12 U.S.C. § 1813) or Title II of the Dodd-Frank Act.

(ii) A “nonbank financial company” subject to supervision by the Federal Reserve pursuant to 12 U.S.C. § 5323 and any regulations promulgated thereunder.

If the Investor answered “Yes” to either 5b(i) or 5b(ii), then please answer (iii)

and (iv) below. Further, if the Investor answered “Yes” to either 5b(i) or 5b(ii), the Investor acknowledges and agrees that it has concluded that its investment in the Partnership and participation in the Partnership (including the funding of the Investor’s Subscription Amount) through the term and until termination of the Partnership is permissible under current law and existing or proposed regulations, including without limitation the Volcker Rule. *Please indicate whether either of the following apply:*

Yes No (iii) The Investor is investing customer funds as fiduciary and not for its own account as principal.

Yes No (iv) The Investor is a non-U.S. banking or other financial institution and is not directly or indirectly controlled by a banking entity (as defined in the Volcker Rule) that is organized under the laws of the United States or of any state, territory or possession of the United States.

6. Yes No **INVESTOR SUBJECT TO DISCLOSURE.** Please indicate whether the Investor is subject to public disclosure obligations pursuant to U.S. federal or state Freedom of Information Act or other laws or regulations applicable to the Investor, or to disclosure policies adopted by, or binding upon, the Investor or its affiliates. *Any such disclosure obligations, policies or other written undertakings related to disclosure of information that would be deemed confidential under the Partnership Agreement must be disclosed in writing to the General Partner no later than concurrently with the submission of this Subscription Agreement.*

7. **DISQUALIFYING EVENT.** By checking this box, the Investor represents that to the best of the Investor’s knowledge, the Investor has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event (“Disqualifying Event”) that would either require disclosure under the provisions of Rule 506(e) under the Securities Act or could result in disqualification under Rule 506(d)(1) of the Fund’s use of the Rule 506 exemption.

8. **Benefit Plan Investor Status**

i. The Investor represents that it is (please check all applicable boxes):

a) **not** a Benefit Plan Investor* (**Code: NBPI**); or

* A “Benefit Plan Investor” is (i) any plan subject to Title 1 or ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund’s equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check i-b.3 below.

b) a Benefit Plan Investor that is:

1. An employee benefit plan or trust that is subject to the fiduciary provisions of ERISA – this includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include U.S. governmental plans, certain church plans and non-U.S. employee pension and welfare benefit plans (**Code: ERISA**);

2. A U.S. individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (“IRC”) (**Code: E-IRC**);
3. An entity (e.g. a fund of funds) whose underlying assets include “plan assets” by reason of a plan’s investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the IRC (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above) (**Code: E-25%+**).

If the Investor is an entity whose underlying assets include “plan assets,” indicate that the percentage of such assets that constitute “plan assets” within the meaning of ERISA or the IRC is not more than (please check an applicable box):

- 10%** 20%** 30% 40% 50%
 60% 70% 80% 90% 100%

**Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner/Investment Adviser and/or Administrator may request.

ii. Insurance Company

If the Investor is an insurance company, please certify to either 1 or 2 below:

1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Investor’s general account constitute “plan assets” within the meaning of Section 401(c) of ERISA.
2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and the percentage of the underlying assets of the Investor’s general account deemed to be “plan assets” within the meaning of Section 401(c) of ERISA is not more than (please check an applicable box) (**Code: E-ICGA**):

- 10% 20% 30% 40% 50%
 60% 70% 80% 90% 100%

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner/Investment Adviser and/or Administrator may request.

**Person(s) or affiliate(s) with control over assets/providing investment advice
(TO BE COMPLETED BY ALL INVESTORS THAT ARE NOT BENEFIT
PLAN INVESTORS)**

If the Investor is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Partnership or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” of any such person described in (i) and/or (ii). For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Partnership or any of its investment advisers (including the Investment Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Partnership or its investment adviser(s).

Yes: _____ (Code: IM&A); No: _____

B. Accredited Investor Status

For ALL Investors: The Investor represents and warrants that the Investor is an “accredited investor” within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and has checked the box or boxes below next to the category or categories under which the Investor qualifies as an accredited investor. Capitalized terms not defined in this Investor Questionnaire have the meanings set forth in the Partnership Agreement.

FOR INDIVIDUALS:

- (i) A natural person with individual net worth¹⁰ (or joint net worth¹¹ with spouse or spousal equivalent¹²) at the time of his or her purchase in excess of \$1 million. For purposes of this item, “net worth” means the excess of total assets at fair market value (and including property owned by a spouse or spousal equivalent) over total liabilities. For this purpose, “net worth” excludes the value of a person’s primary residence. The related amount of indebtedness secured by the primary residence up to its fair market value shall also be excluded. Indebtedness secured by the residence in excess of the value of the home shall be considered a liability and deducted from the person’s net worth.
- (ii) A natural person with individual income¹³ (without including any income of the Investor’s spouse or spousal equivalent) in excess of \$200,000 in each of the two most recent years, or joint income¹⁴ with spouse in excess of \$300,000 in each of the two most recent years, and who reasonably expects to reach the same income level in the current year.
- (iii) A natural person holding in good standing one or more professional certifications, designations or credentials from an accredited educational institution that the U.S.

¹⁰ For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Partnership exceeds the amount outstanding 60 days before such time (the “additional indebtedness”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

¹¹ For purposes of this question: (i) “joint net worth” can be the aggregate net worth of such natural person and such natural person’s spouse or spousal equivalent, (ii) assets need not be held jointly to be included in the calculation of “joint net worth” and (iii) reliance on the “joint net worth” standard does not require that the interest in the issuer(s) be purchased jointly.

¹² For purposes of this question, “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

¹³ For purposes of this item, “individual income” means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

¹⁴ For purposes of this item, “joint income” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

Securities and Exchange Commission (the “SEC”) has designated as qualifying an individual for accredited investor status pursuant to 17 CFR §230.501(a)(10).¹⁵

- (iv) A natural person who is a “knowledgeable employee,” as such term is defined in Rule 3c5(a)(4) under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), of the General Partner or the Partnership.
- (v) A natural person “family client” of a “family office” (as such terms are defined in Rule 202(a)(11)(G)-1 under the Advisers Act): (i) with total assets under management in excess of \$5 million, (ii) that is not formed for the specific purpose of acquiring an Interest, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in an Interest.

FOR ENTITIES:

- (vi) A corporation, Massachusetts or similar business trust, limited liability company or partnership, or an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring the Interest, with total assets in excess of \$5 million.
- (vii) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- (viii) An insurance company as defined in Section 2(13) of the Securities Act.
- (ix) A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
- (x) An investment company registered under the 1940 Act.
- (xi) A business development company as defined in Section 2(a)(48) of the 1940 Act.
- (xii) A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- (xiii) A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).
- (xiv) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring the Interest, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interest.
- (xv) An employee benefit plan within the meaning of ERISA if the decision to invest in the Interest is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- (xvi) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of \$5 million.

¹⁵ The SEC currently recognizes the following professional licenses as meeting the attributes to qualify natural persons holding such licenses in good standing as accredited investors: General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), and Investment Adviser Representative license (Series 65).

- (xvii) An investment adviser registered with the SEC pursuant to Section 203 of the Advisers Act, or pursuant to the laws of any U.S. state, or a qualified “exempt reporting adviser” in reliance on the exemption from registration under Section 203(l) or Section 203(m) of the Advisers Act.
- (xviii) A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
- (xix) A “family office” or a “family client” (as such terms are defined in Rule 202(a)(11)(G)-1 under the Advisers Act) with total assets under management in excess of \$5,000,000, that was not formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring an Interest and whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office or family client is capable of evaluating the merits and risks of acquiring an Interest.
- (xx) An entity, of a type not listed above, with total “investments” (as such term is defined in Rule 2a51-1(b) under the 1940 Act) in excess of \$5,000,000 and that was not formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring an Interest.
- (xxi) An entity, in which all of its equity owners are accredited investors (looking through certain entities where appropriate under applicable law). A trust may check this box only if it is: (i) a business trust, (ii) a real estate investment trust, or (iii) a revocable grantor trust (in which case the revocable grantor trust’s grantor(s) and source(s) of funding (but not its trustees or its beneficiaries) are to be deemed its sole equity owners).

If the Investor¹⁶ has checked solely this item (xxi), or if the Investor has checked this item (xxi) and the Investor is an entity that must be looked through under applicable law, the Investor represents as follows: (i) the Investor has direct knowledge of the financial and status of each of its equity owners (including, for each direct and indirect equity owner that is a look-through entity under applicable law, their respective equity owners), (ii) the Investor is familiar with the definition of “accredited investor,” as such term is defined in Regulation D promulgated under the Securities Act, (iii) all of the Investor’s equity owners as of the date hereof are accredited investors (taking into account the need to look through certain entities under applicable law), and (iv) the Investor will not subsequently admit or permit any direct or indirect transfer of beneficial interest in the Investor that at any time would result in the representations in (i)-(iii) hereof ceasing to be true. The General Partner may require that Investor and/or each of the Investor’s equity owners complete and deliver to the General Partner a separate copy of this Investor Questionnaire or provide the General Partner with a certificate or representations letter or such other information as the General Partner may reasonably request. The Investor further represents and warrants that the following is a true and complete list of its equity owners, each of whom is an accredited investor:

¹⁶ For the purposes of this item, references to the “Investor” shall include any person whose interest in, or relationship to, the Investor is deemed to make such person a beneficial owner of the Partnership’s voting securities under Rule 13d-3 under the Exchange Act of 1934, as amended (the “Exchange Act”), and within the meaning of Rule 506(d). Under Rule 13d-3, a person is a beneficial owner of a security if, for among other reasons, such person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

C. Qualified Purchaser or Knowledgeable Employee Status

Required only if subscribing to the Parallel Partnership: Complete this section only if (i) you are subscribing to Resource Exploration and Development Private Placement QP, LP or (ii) the General Partner has otherwise indicated you will be admitted to a 3(c)(7) vehicle. Investors subscribing solely to Resource Exploration and Development Private Placement, LP may skip this section. The Investor has checked the box or boxes below that are next to the categories under which the Investor qualifies as a “qualified purchaser” within the meaning of Section 2(a)(51) of the 1940 Act or a “knowledgeable employee” as defined in Rule 3c-5 under the 1940 Act. In order to complete the following information, Investors must read Annex 2 and Annex 3 to this Investor Questionnaire for the definition of “investments” and for information regarding the “valuation of investments,” respectively. The Investor agrees to provide such further information and execute and deliver such documents as the Partnership may reasonably request from time to time to verify whether the Investor qualifies as a “qualified purchaser” or “knowledgeable employee.”

FOR INDIVIDUALS:

- (i) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person’s qualified purchaser spouse) who owns not less than \$5 million in “investments” (such term used in this Section C, as defined in Rule 2a-51-1(b) under the 1940 Act, see Annex 2).
- (ii) A natural person who qualifies as a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, of the General Partner or of the Partnership, because such person is (x) an officer or other person who performs a policy-making function for the General Partner or any Affiliate of the General Partner that manages the investment activities of the General Partner or of the Partnership (a “Management Affiliate”), (y) a director, trustee, general partner, advisory board member or person serving in a similar capacity of the General Partner or any such Management Affiliate or (z) an employee of the General Partner or any such Management Affiliate (other than an employee performing solely clerical, secretarial or administrative functions with regard to such entity or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the Partnership or any of their Affiliates that is an investment vehicle described in Section 3(c)(1) or 3(c)(7) of the 1940 Act and the investment activities of which are managed by the General Partner or any such Management Affiliate, *provided* that such employee has been performing such function and duties for or on behalf of the General Partner or any such Management Affiliate, or substantially similar functions or duties for or on behalf of another entity, for at least 12 months prior to the date hereof.

FOR ENTITIES:

- (iii) An entity that owns not less than \$5 million in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a “Family Company”).

If the Investor has checked solely this item (iii), the Investor represents that it will not permit any direct or indirect transfer of beneficial interest in the Investor that at any time would result in the representation in this Section C.(iii) ceasing to be true.

- (iv) A trust that is not covered by clause (iii) above and that is not formed for the specific purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has

contributed assets to the trust, is a person described in clause (i), (iii) or (v) of this Section C.

- (v) An entity acting for its own account or the accounts of other qualified purchasers, that in the aggregate owns and invests on a discretionary basis not less than \$25 million in “investments.”
- (vi) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided* (i) that a dealer described in paragraph (a)(1)(ii) of Rule 144A owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) that a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- (vii) An entity in which each beneficial owner of the securities is a qualified purchaser, taking into account the need to look through certain entities under applicable law. Solely for purposes of this item (vii), a trust should treat each of its trustees and settlors as beneficial owners.

*If the Investor has checked solely this item (vii), or if the Investor has checked this item (vii) and the Investor is an entity that must be looked through under applicable law, the Investor represents as follows: (i) the Investor has direct knowledge of the financial and status of each of its beneficial owners (including, for each direct and indirect beneficial owner that is a look-through entity under applicable law, their respective beneficial owners), (ii) the Investor is familiar with the definition of “qualified purchaser,” as such term is defined in Section 2(a)(51) of the 1940 Act, (iii) all of the Investor’s beneficial owners as of the date hereof are qualified purchasers (taking into account the need to look through certain entities under applicable law), and (iv) the Investor will not subsequently admit or permit any direct or indirect transfers of beneficial interest that would result in representations (i)-(iii) hereof ceasing to be true. **The General Partner may require that Investor and/or each of the Investor’s beneficial owners complete and deliver to the General Partner a separate copy of this Investor Questionnaire or provide the General Partner with a certificate or representations letter or such other information as the General Partner may reasonably request.** The Investor further represents and warrants that the following is a true and complete list of the beneficial owners of its securities, each of whom is a qualified purchaser:*

D. Qualified Client Status (For ALL Investors)

1. Does the Investor have a net worth¹⁷ exceeding \$2,200,000?

Yes No

If this question is answered "No" and the Investor has not made a Subscription Amount of at least \$1,100,000, additional information may be required.

¹⁷ For the purpose of this item with respect to an Investor who is a natural person, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent (i) the fair market value of the residence is less than that amount of such mortgage or other indebtedness, or (ii) such indebtedness existing on the date of the acceptance of the Investor's subscription for an Interest exceeds the indebtedness that existed 60 days preceding such date and such indebtedness was not as a result of the acquisition of the Investor's primary residence).

E. Additional Information for Individuals (entities may skip this section)

Please indicate whether the Investor is investing the assets of any retirement plan, employee benefit plan or other similar agreement (such as an IRA or “Keogh” plan).

Yes No

If this question is answered “Yes,” additional information may be required.

F. Additional Information for Entities (natural persons may skip this section)

1. Is the Investor a “business development company,” as defined in Section 202(a)(22) of the Advisers Act?

Yes No

If this question is answered “Yes,” additional information may be required.

2. The Investor acknowledges and agrees that, unless specifically otherwise designated in writing by the Investor, the Interest purchased by the Investor will be beneficially owned by one person for purposes of Section 3(c)(1) and Section 3(c)(7) of the 1940 Act. *The applicable statements below must be completed accurately by the Investor. If any statements are answered “Yes,” additional information may be required.*

(a) The Investor has been formed, re-formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring the Interest in the Partnership.

Yes No

(b) The Investor’s subscription in the Partnership constitutes more than 40% of its committed capital or total assets (on a consolidated basis with its subsidiaries) of the Investor or, if the Investor is a private investment fund with binding, unconditional commitments from the Investor’s beneficial owners, more than 40% of such commitments.

Yes No

If either question 1.a or 1.b is answered “Yes,” the Investor represents as follows: (i) the Investor has direct knowledge of the financial status of each of its beneficial owners (including, for each direct and indirect beneficial owner that is a look-through entity under applicable law, their respective beneficial owners); (ii) each of the Investor’s beneficial owners as of the date hereof qualify as a “qualified purchaser” as defined in Section 2(a)(51)(A) of the 1940 Act; and (iii) the Investor will not permit any direct or indirect transfer of beneficial interest in Investor that at any time would result in the relevant representations in (i) or (ii) hereof ceasing to be true. Please contact Latham & Watkins LLP if the foregoing representation is not true.

(c) Shareholders, partners or other equity or beneficial interest holders in the Investor are able to decide individually whether to participate, or the extent of their participation, in the Investor’s investment in the Partnership (e.g., shareholders, partners or other holders of equity or beneficial interests in the Investor are able to determine whether their capital will form part of the capital invested by the Investor in the Partnership, including (i) participant-directed defined contribution plans in which participants have or will have discretion as to

their level of investment in the Investor or in investments made by the Investor in the Partnership or (ii) plans in which employees determine their level of participation).

Yes No

(d) The Investor is required to register as an investment company under the 1940 Act.

Yes No

(e) The Investor would be required to register as an investment company under the 1940 Act but for its reliance on an exemption pursuant to:

Section 3(c)(1) thereof Yes No
Section 3(c)(7) thereof Yes No

If any of the foregoing statements (a) through (e) are answered "Yes," indicate the number of beneficial owners of the Investor's outstanding securities: _____; and

indicate the number of beneficial owners of the Interest purchased by the Investor for purposes of Section 3(c)(1) and Section 3(c)(7) of the 1940 Act: _____. (For this latter purpose, assume that the Investor will hold 10% or more of the outstanding voting securities of the Partnership.)

3. If the Investor relies on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, was the Investor formed on or before April 30, 1996?

Yes No

If so, did the Investor obtain the consent under Section 2(a)(51) of the 1940 Act of its direct and indirect beneficial owners to be treated as "qualified purchasers" pursuant to the 1940 Act?

Yes No

If this question is answered "No," additional information may be required.

G. Related Parties (For ALL Investors)

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

Yes No

2. Will any other person or persons have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? **For example, "nominee" investors should check "Yes."**

Yes No

If "Yes", please describe the arrangement:

If either question above was answered "Yes," additional information may be required.

H. Tax Status and Additional Matters (For ALL Investors)

1. Is the Investor exempt from United States federal income taxation, including under Section 501 of the Code?

Yes No

2. Is the Investor treated as a flow through vehicle for United States federal income tax purposes and are one or more of its owners exempt from United States federal income taxation, including under Section 501 of the Code?

Yes No

If so, please indicate below what percentage of income and loss of the Investor is allocated to owners that are exempt from United States federal income taxation, including under Section 501 of the Code:

_____ %

3. Designate the appropriate category or categories, if any, applicable to the Investor:

- (i) natural person
- (ii) a bonus, pension or profit plan or other organization described in Section 401(a) of the Code
- (iii) a bonus, pension or profit plan or other similar organization under the laws of the state or jurisdiction of the principal place of business or domicile of the Investor
- (iv) an organization described in Section 501 of the Code
- (v) a benefit trust described in Section 501(c)(17) of the Code
- (vi) a private foundation described in Section 509(a) of the Code
- (vii) a trust set aside for charitable purposes under Section 642(c) of the Code
- (viii) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (*e.g.*, a grantor trust)
- (ix) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in the foregoing clause (viii) (*e.g.*, a limited liability company with a single member)
- (x) any other entity deemed to be an individual for purposes of Section 542(a)(2) of the Code
- (xi) a “tax-exempt controlled entity” within the meaning of Section 168(h)(6)(F)(iii) of the Code
- (xii) a variable annuity account

4. Is the Investor (i) a grantor trust, a partnership or an S-corporation for U.S. federal income tax purposes or (ii) an entity that is disregarded as separate from its owner for U.S. federal income tax purposes and is owned by any of the entities in clause (i)?

Yes No

If this question 4 was answered "Yes," please indicate whether:

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

Yes No

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

Yes No

5. Is the Investor an entity that is disregarded as separate from its owner for U.S. federal income tax purposes?

Yes No

If this question is answered "Yes," additional information may be required.

6. *Is the Investor a Qualified Foreign Pension Fund?* Check "Yes" if the Investor is a "qualified foreign pension fund" within the meaning of Section 897(l) of the Code:

Yes No

Investors who check "Yes" to question 6 must complete the Qualified Foreign Pension Fund Certificates attached in Annex 7 and Annex 8.

I. Supplemental Information for Form PF (For ALL Investors)

Please check the appropriate box or boxes below that apply to you with respect to each of the following questions (check only one box).

(1)	<input type="checkbox"/>	An individual that is a United States person (including its trusts). For purposes of this question, a “United States person” means: (i) any person or entity that is a “U.S. person” as defined on Annex 4; or (ii) any natural person that is resident in the United States.
(2)	<input type="checkbox"/>	An individual that is not a United States person (including its trusts).
(3)	<input type="checkbox"/>	Broker-dealer.
(4)	<input type="checkbox"/>	Insurance company.
(5)	<input type="checkbox"/>	Investment company registered with the SEC.
(6)	<input type="checkbox"/>	Private fund.
(7)	<input type="checkbox"/>	Non-profit entity.
(8)	<input type="checkbox"/>	Pension plan (excluding governmental pension plans).
(9)	<input type="checkbox"/>	Banking or thrift institution (proprietary).
(10)	<input type="checkbox"/>	State or municipal government entity. For purposes of this definition, a “government entity” means any state or political subdivision of a state (other than a governmental pension plan), including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.
(11)	<input type="checkbox"/>	State or municipal governmental pension plan.
(12)	<input type="checkbox"/>	Sovereign wealth fund or a foreign official institution.
(13)	<input type="checkbox"/>	Investor that is not a United States person and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries.
(14)	<input type="checkbox"/>	Other.

J. European Regulatory Matters

- European Regulatory Matters** By checking this box, the Investor represents and warrants that it is not an individual in the EEA or the UK to whom Interests in the Partnership have been actively marketed by the General Partner or its respective Affiliates.

K. General Information

For the purposes of reports that the General Partner may be required to file to comply with requirements of the AIFMD and/or the UK AIFMR, the Investor represents and warrants that it is (please check the box which applies to the Investor):

- a non-financial corporation;
- bank;
- insurance corporation;
- other financial institution;
- pension plan/fund;
- general government investor
- other collective investment undertaking (e.g. fund of fund or master); or
- household.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Investor Questionnaire as part of its Subscription Agreement.

INVESTOR:

(Name of Investor)

By: _____
(Signature)

(Print Name and Title, if applicable)

Date: _____

By: _____
(Signature)

(Print Name and Title, if applicable)

Date: _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT QP, LP

PART III:
AML / KYC INFORMATION

Anti-Money Laundering Supplement for Subscription Documents for US Domiciled Funds

To comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures, you are required to provide the following information and documentation to the Administrator:

1. All investors must provide the following:

(a) 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 a list of authorized signatories (with sample signatures), or for *individual investors*, a copy of your current passport or other Government issued document (e.g. driver's license) bearing your name, picture and signature.

(b) Verification of Address Requirements

In order to verify the investor's residential 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 **individual investors**, we are required to verify the residential address. This could be by means of a copy of a utility bill, showing the name and address, or a current valid driver's license or government issued identity card, containing the residence address.

For **legal entities**, we require verification of the registered address. This could be by means of (depending on the jurisdiction): certificate of good standing which includes the address; excerpt from the Chamber of Commerce; or any other document issued by an independent third party that contains both name and registered office address of the legal entity.

(c) For Nominees of Financial Institutions

Where the investor is a nominee of a financial institution, the financial institution will need to provide a letter summarizing its relationship to the nominee and detailing its AML policies and procedures. Please contact the Administrator for more details.

2. Originating Account Information¹⁸:

(a) Wiring Instructions:

Bank Name: _____

Bank Country: _____

ABA No: _____

SWIFT: _____

Account Name: _____

Account Number _____

Investor name _____

The account name must be the same as the investor name.

If your bank is unable to wire the funds as per the specifications mentioned, the Administrator will request your bank to confirm in writing that the funds were wired from a bank account held with them in the name of the Investor. The Administrator reserves the right to request such information as is necessary to verify the identity of any Investor.

(b) Will the subscription payment be made from an account in your name held with a bank located in the United States?:

- Yes
- No

If you answered NO to 2(b), please contact the Administrator to determine the additional documentation which will be required in order to comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures.

YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE ADMINISTRATOR

¹⁸ Important notice: please instruct your bank to ensure that the originating account and bank information is available in the wire. **Your transaction may be delayed or rejected if this information is not provided.**

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
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PART IV:
INTERNAL REVENUE SERVICE
FORMS W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8EXP AND W-8IMY

[Investor to attach applicable IRS forms]

Applicable IRS forms can be found at <http://apps.irs.gov/app/picklist/list/formsPublications.html>

DEFINITION OF “DISQUALIFYING EVENTS”

Except as has been previously disclosed to the Partnership in writing, the Investor hereby represents and warrants the following with respect to itself and any other Person who, within the meaning of Rule 506(d) of Regulation D under the U.S. Securities Act of 1933, as amended, would be a “beneficial owner of 20% or more of the issuer’s outstanding voting securities” with respect to the Investor’s Interest in the Partnership (each of the following, a “Disqualifying Event”):

- 1.1.1 It has not been convicted, within the past ten years, of any felony or misdemeanor:
 - (a) in connection with the purchase or sale of any security;
 - (b) involving the making of any false filing with the SEC; or
 - (c) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

- 1.1.2 It is not the subject of any order, judgment or decree of any court of competent jurisdiction, entered within the prior five (5) years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice:
 - (a) in connection with the purchase or sale of any security;
 - (b) involving the making of any false filing with the SEC; or
 - (c) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

- 1.1.3 It is not the subject of a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration, that bars the Investor from:
 - (a) association with an entity regulated by such commission, authority, agency, or officer;
 - (b) engaging in the business of securities, insurance or banking; or
 - (c) engaging in savings association or credit union activities.

- 1.1.4 It is not the subject of a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration, that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years.

- 1.1.5 It is not the subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or section 203(e) or (f) of the Investment Advisers Act of 1940 that:
- (a) suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (b) places limitations on the Investor's activities, functions or operations of, or imposes civil money penalties on the Investor; or
 - (c) bars the Investor from being associated with any entity or from participating in the offering of any penny stock.
- 1.1.6 It is not subject to any order of the SEC entered within the prior five (5) years that orders the Investor to cease and desist from committing or causing a violation or future violation of:
- (a) any scienter-based anti-fraud provision of the federal securities laws; or
 - (b) Section 5 of the Securities Act of 1933.
- 1.1.7 It is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
- 1.1.8 It has not filed (as a registrant or issuer), or been named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within the past five (5) years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and is not currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
- 1.1.9 It is not subject to a United States Postal Service false representation order entered within the prior five (5) years, or is not, presently, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
- 1.1.10 It is not the subject of any ongoing proceeding, arbitration, action, indictment or charge that if resolved against the Investor or such Person could result in any statement in this Annex 1 being untrue.

DEFINITION OF “INVESTMENTS”

The term “investments” means:

- (1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:
 - (a) An investment company under, or a company that would be an investment company but for the exclusions or exemptions provided by, the 1940 Act, or a commodity pool;
 - (b) A Public Company (as defined below); or
 - (c) A company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements; *provided that* such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires the Interest;
- (2) Real estate held for investment purposes;
- (3) Commodity Interests (as defined below) held for investment purposes;
- (4) Physical Commodities (as defined below) held for investment purposes;
- (5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
- (6) In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire the Interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
- (7) Cash and cash equivalents (including foreign currencies) held for investment purposes. Cash and cash equivalents include: (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (ii) the net cash surrender value of an insurance policy.

“Investments” do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques and other collectibles.

Real estate that is used by the owner or a Related Person (as defined below) of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, will NOT be considered real estate held for investment purposes; provided that real estate owned by an Investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the Investor who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

“Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

- (a) Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or
- (b) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.
- (c) “Financial Contract” means any arrangement that:
- (d) Takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
- (e) Is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
- (f) Is entered into in response to a request from a counter-party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter-party to such arrangement.

“Physical Commodities” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

“Public Company” means a company that:

- (a) Files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended; or
- (b) Has a class of securities that are listed on a “designated offshore securities market,” as defined by Regulation S of the U.S. Securities Act of 1933, as amended.

“Related Person” means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner. “Family Company” means an entity that owns not less than \$5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

For purposes of determining the amount of investments owned by a company under Section C(iv) of the Investor Questionnaire, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a company (“Parent Company”) of which the company is a

majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investments held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). The amount of any such investments will be deducted by any amounts specified by paragraph 2(a) of Annex 3 incurred by such spouse.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investments held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

VALUATION OF INVESTMENTS

The general rule for determining the value of investments in order to ascertain whether a person is a “qualified purchaser” is that the value of the aggregate amount of investments owned and invested on a discretionary basis by such person is their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisos:

- (1) In the case of Commodity Interests (as defined in Annex 2), the amount of investments is the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
- (2) In each case, there will be deducted from the amount of investments owned by such person the following amounts:
 - (a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such person; and
 - (b) The amount of any outstanding indebtedness incurred by an owner of a Family Company (as defined in Annex 2) deducted from the value of such Family Company’s investments in order to acquire such investments, if applicable.

DEFINITION OF “U.S. PERSON” AND “UNITED STATES”

Pursuant to Regulation S promulgated under the Securities Act, the terms “U.S. person” and “United States” have the following meanings.

“U.S. person” means:

- (a) Any natural person resident in the United States;
 - (i) Any Partnership or corporation organized or incorporated under the laws of the United States;
 - (ii) Any estate of which any executor or administrator is a U.S. person;
 - (iii) Any trust of which any trustee is a U.S. person;
 - (iv) Any agency or branch of a foreign entity located in the United States;
 - (v) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (vi) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - (vii) Any Partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (i) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) The estate is governed by foreign law;

- (c) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (d) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) Any agency or branch of a U.S. person located outside the United States if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT QP, LP**

Notice Regarding Privacy of Financial Information

Pursuant to the *Gramm-Leach-Bliley Act*, Public Law No. 106-102, and the rule issued by the Federal Trade Commission regarding the Privacy of Consumer Financial Information, 16 C.F.R. Part 313, institutions that provide certain financial products or services to individuals to be used for personal, family, or household purposes are required to provide written notices to their customers regarding disclosure of non-public personal information. This notice is being provided to you to comply with this requirement to the extent it applies to you. Capitalized terms not defined herein have the meanings set forth in the Partnership Agreement.

We understand that it is our obligation to maintain the confidentiality of information with regard to our investors. As a consequence, we do not disclose any non-public personal information about our investors or former investors to anyone other than our Affiliates and service providers, except as permitted by law. However, in order to accurately and efficiently conduct the Partnership's investment program, we must collect and maintain certain non-public information about you and the Partnership's other investors.

We collect, and may disclose to our Affiliates and service providers (*e.g.*, our attorneys, accountants, entities that assist us with the distribution of limited partner interests to our investors and placement agents for future fundraising activities) on a "need to know" basis, certain non-public personal information about you from the following sources:

- information we receive from you as set forth in your Subscription Agreement, Investor Questionnaire or similar forms, such as your name, address, and social security or tax identification number; and
- information about your transactions with us, our Affiliates and service providers, or others, such as your participation in our Partnership, your Capital Account balance, commitment and distributions and, in the case of an investor that is an individual retirement account, information with regard to such account.

We restrict access to non-public personal information about you to those employees who need to know that information to provide services to the Partnership and its investors. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information. In addition, we will continue to assess new technology for protecting information with regard to our investors. If we have your consent, we may also share your personal information with entities other than our Affiliates and service providers. In connection with fundraising efforts for future funds, we may disclose information about existing investors to one or more placement agents for use in marketing efforts, including communication with prospective future investors.

This policy may change from time to time, but you can always review our current policy by asking us for a copy. Should you have any questions regarding the above, please feel free to contact the General Partner.

DISCLOSURE STATEMENT REGARDING ELECTRONIC DELIVERY OF U.S. INTERNAL REVENUE SERVICE SCHEDULE K-1

The following are the terms of electronic delivery of the documents and/or types of documents listed below that the Partnership may elect to deliver by electronic means. For purposes of this Annex 6, deliverer means the Partnership, the General Partner or its representatives responsible for delivering documents to the Investor, as appropriate.

1. The documents and/or types of documents which are covered by this consent to electronic delivery include reports, financial statements, tax information, general correspondence and other documentation or information related to the Partnership, including the following:
 - capital calls;
 - capital distribution notices;
 - subscription documents;
 - partnership agreements;
 - periodic financial statements including annual audited financial statements and quarterly unaudited financial statements;
 - annual and quarterly Investor correspondence;
 - capital account statements;
 - tax information (including, subject to the following paragraph, Schedules K-1, as applicable);
 - investment updates; and
 - amendments of or supplements to any such documents and/or types of documents.
2. The Investor consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Partnership electronically via email, the Internet, or another electronic reporting medium in lieu of paper copies. The Investor agrees that it will confirm this consent electronically at a future date in a manner set forth by the General Partner at such time. Additionally, if the Investor ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its commitment (e.g., because of the use of an alternative investment vehicle to make an investment), the Investor (a) consents to receive Schedules K-1 from such other entity electronically via email, the Internet, or another electronic reporting medium in lieu of paper copies and (b) agrees, upon notification by the General Partner of the Investor's ownership of an Interest in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.
3. The documents and/or types of documents listed above will be delivered via a secure Internet website or email or both. Where a new document is delivered by posting it to the website, the deliverer will send notice of such posting by email to the Investor. Documents which are distributed on a periodic basis will be posted to the website at approximately the same time during each period. Investors will receive a link to any documents or notices requiring Investor action (e.g. capital calls). If any email to a Investor is returned, or the sender / deliverer does not receive a delivery confirmation, the Investor will be notified by email of the relevant document or notice. Additionally, all general correspondence delivered to the Investor via email will be posted to the secure Internet website.
4. All Investors will be required to have a computer with Internet access, an email account and the ability to read Microsoft Word and Microsoft Excel files. Additionally, Investors will be required to have or

obtain Adobe Acrobat Reader. All documents and/or notices delivered electronically will be readable and may be viewed by using one or more of the above programs.

5. Documents and/or notices sent in the following formats will be readable and may be viewed using the following programs:

<u>File Type</u>	<u>Program</u>
PDF file	Adobe Acrobat Reader
Excel file	Microsoft Excel
Word file	Microsoft Word
Jpeg file	Any internet browser
Html file	Any internet browser

6. The Investor may receive from the deliverer a paper copy of any documents delivered electronically at no cost if the Investor contacts the deliverer in writing by regular mail or email at 1910 Palomar Point Way, Suite 200, Carlsbad, CA 92008, attention: Tia Khounborine, email: Tkounborine@sprot.com, or such other address or email as the Partnership or the General Partner may advise from time to time.
7. The Investor will be provided with a paper copy of any documents delivered electronically if electronic delivery fails and the deliverer is notified of the failure.
8. Individuals accessing the General Partner's website for the purpose of reviewing and downloading certain documents posted there will only be able to do so with a user identification and password provided to them by representatives of the General Partner or its affiliates.

**QUALIFIED FOREIGN PENSION FUND
CERTIFICATION**

Section 897(l) of the United States Internal Revenue Code of 1986, as amended (the “Code”) provides that Code Section 897, which generally subjects gain from the disposition by a nonresident alien individual or a foreign corporation of any United States real property interest, including stock of a United States real property holding corporation, to U.S. federal net income taxation as provided for in Code Section 897(a), will not apply to any United States real property interest held directly (or indirectly through one or more partnerships) by either a Qualified Foreign Pension Fund (as defined in the Code) or any entity all of the interests of which are held by a Qualified Foreign Pension Fund (as defined in the Code).

To inform Sprott US GenPar LLC (the “General Partner”), the general partner of Resource Exploration and Development Private Placement, LP (the “Main Partnership”) and Resource Exploration and Development Private Placement QP, LP (the “Parallel Partnership”, and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a “Partnership”), that Code Section 897 does not apply to the undersigned investor (the “Investor”) by virtue of Code Section 897(l), the Investor hereby certifies as follows (check the status that is applicable):

- The Investor is a Qualified Foreign Pension Fund within the meaning of Code Section 897(l).

- The Investor is an entity all of the ownership interests of which are held by a Qualified Foreign Pension Fund within the meaning of Code Section 897(l).

For purposes of this certification, the Investor acknowledges that a “Qualified Foreign Pension Fund” is defined as provided in Code Section 897(l).

The Investor understands that this certification may be disclosed to the United States Internal Revenue Service by the Partnership or the General Partner and that any false statement made herein may be punishable by fine, imprisonment, or both.

Under penalties of perjury, the undersigned representative of the Investor declares that it has examined this certification and to the best of its knowledge and belief it is true, correct, and complete, and the undersigned further declares that it has authority to sign this document on behalf of the Investor.

(Name of Investor)

By: _____
(Signature)

(Print Name and Title)

STATEMENT UNDER TREASURY REGULATIONS SECTIONS 1.1445-2(b)(2) RELATING TO STATUS OF TRANSFEROR AS A NON-FOREIGN PERSON

Under Section 1445(a) and Section 1445(e) of the Internal Revenue Code (the “Code”), a corporation, partnership, trust or estate must withhold tax with respect to certain transfers of property if a holder of an interest in the entity is a foreign person. In general, a foreign person is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate, but not a qualified foreign pension fund (as defined in Section 897(l) of the Code) or an entity all of the interests of which are held by a qualified foreign pension fund (as defined in Section 897(l) of the Code).

To inform Resource Exploration and Development Private Placement, LP (the “Main Partnership”) and Resource Exploration and Development Private Placement QP, LP (the “Parallel Partnership”, and together with the Main Partnership, each referred to herein and together with their respective associated investment vehicles as a “Partnership”), that withholding of tax is not required with respect to the interest of the undersigned investor (the “Investor”) in the Partnership, the undersigned hereby certifies the following on behalf of the Investor:

1. The Investor is not a foreign person (as that term is defined under Treas. Reg. Section 1.1445-2(b));
2. The Investor is not a disregarded entity as defined in Treas. Reg. Section 1.1445-2(b)(2)(iii);
3. The Investor’s U.S. employer identification number is (or applicable non-U.S. tax identification number, if a U.S. employer identification number is not available) _____;
4. The Investor’s office address is:

5. The Investor’s place of incorporation (if applicable) is _____:

The Investor agrees to promptly inform the General Partner if it becomes a foreign person at any time during the three year period immediately following the date of this notice.

The Investor understands that this certification may be disclosed to the Internal Revenue Service by the Partnership or the General Partner and that any false statement contained herein may be punishable by fine, imprisonment, or both. Under penalties of perjury, the undersigned representative of the Investor declares that it has examined this certification and to the best of its knowledge and belief it is true, correct, and complete, and the undersigned further declares that it has authority to sign this document on behalf of the Investor.

(Name of Investor)

By: _____
(Signature)

(Print Name and Title)

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT, LP
OR
RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT QP, LP

ADDITIONAL COMMITMENT

SUBSCRIPTION AGREEMENT EXECUTION PAGE**

**Resource Exploration and Development Private Placement, LP
Resource Exploration and Development Private Placement QP, LP**

c/o Tom Ulrich
320 Post Road, Suite 230,
Darien, CT 06820
Email: tulrich@sprott.com

(the “**Investor**”) originally committed US\$ _____ (the “**Original Commitment**”) with respect to Interests in either Resource Exploration and Development Private Placement, LP or Resource Exploration and Development Private Placement QP, LP, as indicated below (the “**Partnership**”) pursuant to a subscription agreement (the “**Subscription Agreement**”) and an investor questionnaire and related materials (the “**Investor Questionnaire**” and, together with the Subscription Agreement, the “**Subscription Materials**”), each dated _____, and attached as Exhibit A hereto. The Investor wishes to make an additional capital commitment in the amount set forth below, over and above the Original Commitment, in respect of Interests pursuant to the terms of the Partnership’s limited partnership agreement, as amended and restated from time to time, the “**Partnership Agreement**”). Terms not defined herein shall have the meaning set forth in the Subscription Agreement or Partnership Agreement, as applicable. The execution and delivery of this signature page gives the General Partner the power to execute the Partnership Agreement on your behalf and constitutes your execution of a counterpart signature page of the Subscription Agreement and the Partnership Agreement in respect of the Investor’s additional commitment.

“Partnership”:

- Resource Exploration and Development Private Placement, LP
- Resource Exploration and Development Private Placement QP, LP

Amount of Additional Commitment:
US\$ _____ **

Executed by and on behalf of:

(Name of Investor)

By: _____
Name:

Title:

Date: _____

** Represents a subscription for an additional commitment of Investor in the above-designated amount, to be made as of the date set forth below over and above the Original Commitment of the Investor to the Partnership. By its signature hereto, the Investor expressly confirms and agrees that (i) the Subscription Materials previously delivered by the Investor will apply in respect of the additional commitment made hereby, with the power of attorney and all covenants, representations, warranties and other agreements of the Investor set forth in the Subscription Materials being true, complete and effective as of the date hereof with respect to such additional commitment, (ii) such power of attorney and all such covenants, representations, warranties and other agreements are incorporated by reference herein and (iii) this signature page constitutes the counterpart signature pages to the Partnership Agreement and the Subscription Agreement of the Investor in respect of the Investor's additional commitment. The General Partner's acceptance of the Investor's additional commitment (in whole or in part) will confirm its understanding and agreement to the foregoing.

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT, LP**

OR

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT QP, LP**

**ADDITIONAL COMMITMENT
ACCEPTANCE PAGE**

The General Partner, on its own behalf and on behalf of the Partnership, hereby accepts the Investor's subscription to acquire additional Interests as of the date set forth below: (i) upon the terms and conditions of the original Subscription Agreement of the Investor and the Partnership Agreement and (ii) in exchange for an additional commitment as set forth below.

Investor's additional commitment accepted by the
General Partner:
US\$ _____

* * *

Executed by:

SPROTT US GENPAR LLC

By: _____

Name:

Title:

Date: _____

EXHIBIT E

Withdrawal of Interests

[attached]

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT, LP**

OR

**RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE
PLACEMENT QP, LP**

REQUEST FOR WITHDRAWAL OF INTERESTS

Dated: _____, _____

Either Resource Exploration and Development Private Placement, LP or Resource Exploration and Development Private Placement QP, LP, as indicated below (the “Partnership”)

c/o Tom Ulrich
320 Post Road, Suite 230,
Darien, CT 06820
Email: tulrich@sprot.com

Re: Request for Withdrawal of Interests

(Investor Name)

(Ref.)

Dear Sirs:

The Investor hereby requests that the Partnership (as indicated below) shall withdraw:¹⁹

“Partnership”:

- Resource Exploration and Development Private Placement, LP
- Resource Exploration and Development Private Placement QP, LP

_____ *all* of the Interests registered in the Investor’s name.

_____ the exact quantity of U.S. \$ _____ attributable to the Interests registered in the Investor’s name.

Note that amounts paid to the Investor will be paid to the same account from which its subscription funds were originally remitted, or, if the General Partner agrees, to another account in the name of the Investor.

Updated Wire Instruction Information:

If the original instructions for the account to which the cash proceeds of the withdrawal to be sent are different from the original instructions as disclosed in the Subscription Agreement, please note the updated wire transfer instructions below. I confirm the below wire transfer instructions are to an account in my name and understand that the Partnership assumes no responsibility for paying funds per the revised instructions. _____ *(initials)*

¹⁹ Withdrawal requests shall not be processed however until the Administrator has received original subscription documents and any additional information it requires in accordance with applicable investor identity, anti-money laundering laws and rules and Partnership policies.

Name of Bank: _____

Address of Bank: _____

ABA Number/SWIFT Code: _____

Beneficiary Bank (if applicable): _____

ABA Number/SWIFT Code: _____

Account Number: _____

Sub Account Number (if applicable): _____

REF (if any): _____

Instructions:

The withdrawal notice must be sent to Tia Khounborine (the “Administrator”). The Administrator will acknowledge receipt of any withdrawal request on behalf of the Partnership, and in the event no acknowledgement is received from the Administrator within 5 days of submitting the request, the Limited Partner should assume that the withdrawal request has not been received and they should contact the Administrator via telephone +1 (760) 444-5284 to confirm the status of their request. No withdrawal proceeds will be paid to the withdrawing Limited Partner until the Administrator has received the withdrawal request signed by the Limited Partner or an authorized signatory of the Limited Partner. Neither the Partnership nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Partnership or the Administrator shall only be effective when actually received by the Partnership or the Administrator. Limited Partners are advised to contact the Administrator by telephone on +1 (760) 444-5284 to confirm that the Administrator has received the withdrawal request.

Very truly yours,

Signature

(Print name and Title, if applicable)

Mailing Address

REQUESTS FOR WITHDRAWAL ARE UNCONDITIONAL.

Appendix D

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP

ACCREDITED INVESTOR VERIFICATION FORM

Please verify your status as an accredited investor using the verification methodology you prefer. You may (i) provide a completed Accredited Investor Verification Form (below), or (ii) create an account and follow the accredited investor verification procedure at VerifyInvestor.com. If you choose to create an account and follow the accredited investor verification procedure at VerifyInvestor.com, please notify the General Partner at tkhounborine@sprottglobal.com.

Note that this Accredited Investor Verification Form must be completed by a registered broker-dealer, an investment adviser registered with the Securities and Exchange Commission, a licensed attorney or a certified public accountant.

Name of Subscriber (“Investor”): _____

Person Verifying Status of Investor (“Verifying Person”): _____

Verifying Person Address: _____

To Resource Exploration and Development Private Placement, LP:

In connection with the Investor’s investment in Resource Exploration and Development Private Placement, LP (the “Issuer”), pursuant to Rule 506(c) under the Securities Act, the undersigned Verifying Person hereby provides written confirmation of the following:

1. Verifying Person is (please check one):
 - A registered broker-dealer.
 - An investment adviser registered with the Securities and Exchange Commission.
 - A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law.
 - A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

[Continued on following page]

2. In accordance with Rule 506(c)(2)(ii) under the Securities Act, within three months prior to the date of this written confirmation, Verifying Person has taken reasonable steps to verify that Investor is an “accredited investor” and has determined that Investor is an “accredited investor,” as such term is defined in Rule 501 under the Securities Act, because (please check one):

- Investor is a natural person whose net worth, or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000 (excluding Investor’s primary residence and indebtedness thereon up to the gross value of such residence, except that if the amount of such indebtedness outstanding at the time of Investor’s acquisition of securities offered by the Issuer exceeds the amount of such indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability in the determination of Investor’s net worth).
- Investor is a natural person whose individual income exceeded \$200,000 in each of the two most recent years, or joint income with Investor’s spouse or spousal equivalent exceeded US\$300,000 in each of the two most recent years, and the Investor has a reasonable expectation of reaching the same income level in the current year.
- Investor is a natural person who holds, in good standing, the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65).
- Investor is an entity in which all of the equity owners are accredited investors.
- Investor is a revocable grantor trust of which each settlor (i.e., grantor) is a natural person who is an accredited investor.
- Investor is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person.
- Investor is a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- Investor is a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934.
- Investor is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act.
- Investor is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

- Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- Investor is an insurance company as defined in section 2(a)(13) of the Securities Act.
- Investor is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- Investor is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.
- Investor is an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
- Investor is a family office (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940) or, to the extent such family office directs the relevant investments, a family client (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940), where such family office has in excess of US\$5,000,000 in assets under management, was not formed for the specific purpose of acquiring the Interest, and whose investment decisions are directed by a person who has such knowledge and experience in business and financial matters to be capable of evaluating the merits and risks of the prospective investment;
- Investor is an entity of a type not otherwise described above that owns “investments,” as defined in Rule 2a51-1 under the Investment Company Act of 1940, valued in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered.

This written confirmation of Investor’s status as an “accredited investor” may be relied upon by Issuer in connection with any transaction it may conduct pursuant to Rule 506 under the Securities Act. It may not be used or relied upon by any other person for any other purpose.

Very truly yours,

Print Name of Verifying Person

By: _____
Signature

Print Title (if applicable)

Date: _____