

Stewards Arbitrage Fund, LLC

Subscription Documents

Manager:

Stewards Capital Management, LLC
a Delaware limited liability company

REFERRED BY.



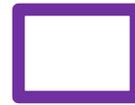
Green



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Gold



Purple

You must check one of the above boxes before continuing.

Thank You

Stewards Arbitrage Fund, LLC

INVESTMENT PROCEDURES

If you wish to subscribe for limited liability company interests (“Interests”) in Stewards Arbitrage Fund, LLC, a Delaware limited liability company (the “Fund”), please complete the following steps prior to the intended date of subscription:

- (1) Review and complete this subscription agreement of the Fund (“Subscription Agreement”), make a copy for your records, and send the completed original by mail or courier, along with a copy by telecopier or email, to Mainstream Fund Services, Inc. (the “Administrator”) at the address below, to arrive as soon as possible and in any event at least three (3) Business Days (or, if paying by check, fifteen (15) calendar days) prior to the initial closing date or the day of any permitted closing thereafter, so that the Administrator and manager of the Fund, Stewards Capital Management, LLC, a Delaware limited liability company (the “Manager”), may determine whether you are eligible to subscribe for Interests.

"Business Day" means any day, other than Saturday or Sunday, on which banks are open for business in the United States and/or such other day or days as the Manager may from time to time determine.

Please send the Subscription Agreement (via email or fax and an original by mail or courier) and direct all questions to:

Mainstream Fund Services, Inc.
4175 Veterans Memorial Hwy., Suite 202
Ronkonkoma, NY 11779
Attn: Michelle Maldonado
Tel: +1 631 737 4500
Fax: +1 631 737 4513
Email: IR.US@mainstreamgroup.com

Each of the Investors (as defined in this Subscription Agreement below) must complete all relevant sections of this Subscription Agreement. Failure to do so may result in delay of acceptance of an Investor’s subscription until a properly completed Subscription Agreement has been received, processed and approved.

Specifically, the Fund is required to verify each Investor’s status as an “accredited investor” consistent with the Fund’s intention to rely on the exemption from registering the offering under Rule 506(c) of Regulation D under the Securities Act of 1933, as amended. In connection with the foregoing, each Investor is required to assist the Fund in verifying such Investor’s status as an “accredited investor” in accordance with Part 1 and Part 2 of Section VIII.B of this Subscription Agreement –Accredited Investor Status of the Investor Qualification Statement and Verification Letter.

For existing Investors making an additional investment, please complete and send only the Additional Subscription Request Form that immediately follows the Subscription Agreement Execution Page.

- (2) The Fund or Administrator (or other delegate) will notify you whether you are eligible to subscribe for Interests.
- (3) Please wire transfer the intended subscription amount (the “Subscription Amount”) to the Fund, to arrive as soon as possible and in any event at least three (3) Business Days prior to the closing

date or the day of any permitted closing, thereafter, using the attached Wire Transfer Information sheet. If the subscription is not accepted for any reason, the Subscription Amount and payment will be returned to you, without interest to the account from which the monies were originally debited. The minimum investment is \$10,000, subject to increase or waiver by the Manager.

Identification Documentation:

You must attach the applicable documentation set forth below to your completed Subscription Agreement:

- (1) For individuals, attach a copy of photographic identification (e.g., driver's license or passport) and evidence of permanent address (e.g., copy of a utility bill);
- (2) For partnerships, attach (a) a copy of the Certificate of Limited Partnership or Certificate of Registration of the partnership and any change of name certificate, and (b) a properly authorized mandate authorizing the partnership to subscribe, (e.g., a certified resolution which includes the names of the authorized signatories) *;
- (3) For trusts, attach a copy of the Certificate of Trust and the Certificate of Registration of the trustee, where applicable; * or
- (4) For corporations or limited liability companies, attach (a) a copy of the Certificate of Incorporation or Certificate of Formation of the company and any change of name certificate, and (b) a properly authorized mandate authorizing the corporation or the company to subscribe, (e.g. a certified resolution which includes the names of the authorized signatories) *.

*Entity investors should also complete and attach the relevant Schedule under Appendix B.

If requested by the Manager, each prospective investor that is an entity must provide further evidence that its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) permit it to make investments in securities such as the Interests, that all appropriate action has been taken by it to authorize the investment, and that each person executing the Subscription Agreement has the authority to do so.

The Fund, the Manager, the Administrator, and their affiliates (if any) shall be held harmless and indemnified against any loss arising due to the failure to process the Subscription Agreement or to process a withdrawal request by an Investor if such information and/or documentation as has been required and requested has not been provided by the Investor. See also Section III(kk) of this Subscription Agreement.

If you are not a qualified investor, or if you decide not to subscribe for an Interest, please return all of the enclosed documents to the above address. The enclosed documents may not be reproduced or duplicated or delivered by you or your agent to any other person.

FUND AND INVESTOR WIRE TRANSFER INFORMATION

FUND WIRE INSTRUCTIONS:

Your bank should wire transfer immediately available funds to:

Signature Bank

Swift: SIGNUS33XXX

ABA: 026013576

Account: 1504552299

Account name: Stewards Arbitrage Fund, LLC

Ref: Investor Name

Please also promptly confirm your wire transfer to the Administrator by telephone at +1 631 737 4500 or by email at IR.US@mainstreamgroup.com.

Note: We recommend that your bank charge its wiring fees separately so that an even amount may be invested.

IMPORTANT: FAILURE TO PROPERLY REFERENCE THE INVESTOR'S NAME ON THE WIRE INSTRUCTIONS MAY CAUSE A DELAY IN CREDITING THE FUNDS TO YOUR ACCOUNT.

INVESTOR WIRE INSTRUCTIONS:

Cash proceeds of any withdrawal request should be paid and sent by wire transfer pursuant to the following wiring instructions*:

Name of Bank: _____
Address of Bank: _____
ABA Number: _____
Account Number: _____
Name Under Which Account is Held: _____
For Further Credit (if applicable): _____

*Any information provided not consistent with, or in deviation from, information on file regarding Investor may be subject to additional anti-money laundering review by the Fund's administrator, which may delay payment of any proceeds from the withdrawal request.

SUBSCRIPTION AGREEMENT

Dear Sirs or Madams:

The undersigned acknowledges that the offer and sale of limited liability company interests ("Interests") in **Stewards Arbitrage Fund, LLC**, a Delaware limited liability company (the "Fund"), to the undersigned investor (the "Investor") is not being registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), but rather is being made privately by the Fund pursuant to the private placement exemption from registration provided in Section 4(a)(2) of the U.S. Securities Act, on the basis of the most recently dated Confidential Private Placement Memorandum of the Fund (the "Memorandum"), as the same may be updated or modified from time to time. Each capitalized term used, not otherwise defined herein, shall have the meaning assigned to it in the Memorandum and the limited liability company agreement of the Fund (the "Company Agreement").

The Investor further acknowledges that the information requested in this Subscription Agreement is needed in order to ensure compliance with the appropriate regulations and to determine whether the Investor meets certain minimum net worth tests to be deemed an "accredited investor" as defined in the U.S. Securities Act. The Investor acknowledges and agrees that the Fund is required to verify the Investor's status as an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act in connection with the Fund's offering of the Interests pursuant to Rule 506(c) of Regulation D under the U.S. Securities Act. In connection with the foregoing, the Investor acknowledges and agrees that it shall use its best efforts and shall take all steps necessary to assist the Fund in verifying the Investor's status as an "accredited investor" by providing either:

- 1) all documents requested by, and responding to all inquiries from, the Fund or a third-party verification service retained by the Fund to verify the Investor's status as an "accredited investor"; or
- 2) a completed and executed letter in the form attached as Appendix D (Accredited Investor Verification Letter) from (w) a registered broker-dealer, (x) an investment adviser registered with the SEC, (y) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law or (z) 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.

The Investor acknowledges that verification of its status as an "accredited investor" shall be completed in a manner acceptable to the Fund prior to the acceptance of this Subscription Agreement.

The Investor also understands and agrees that, although the Fund will use its best efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, the Fund may present this Subscription Agreement and such information to such parties as it deems advisable, if called upon to establish the availability under any applicable law, rule or regulation of an exemption from registration of the Interests, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Fund, the Manager, or any of the Manager's affiliates is a party or by which any of them is or may be bound.

The Investor understands that this Subscription Agreement, if unsigned, does not constitute an offer by the Fund to sell the Interests, but is merely a request for information.

Unless indicated otherwise, all references to "dollars," "\$," "U.S. dollars" or "US\$" are to United States dollars.

Accordingly, the Investor hereby acknowledges, understands and agrees as follows:

I. SUBSCRIPTION FOR AN INTEREST.

A. The Investor agrees to become a member of the Fund (a "Member") and in connection therewith, subject only to the Fund's acceptance of this subscription, irrevocably subscribes for and agrees to purchase an Interest in and to make a capital contribution ("Capital Contribution") to the Fund on the terms provided for herein, in the Memorandum, and in the Company Agreement. The minimum initial subscription is \$10,000, subject to increase or waiver in the sole and absolute discretion of the Manager. The Investor understands and agrees to the terms and conditions upon which the Interests are being offered, including, without limitation, the risk factors referred to in the Memorandum. Prior to the closing date established by the Fund for such subscription, the Investor's payment (the "Tendered Funds") may be held in a non-interest-bearing account of the Fund, subject to the terms and conditions herein set forth.

B. The Investor understands and agrees that the Fund reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part and at any time prior to acceptance thereof. In the event of rejection of this subscription, the Tendered Funds will be promptly returned to the Investor to the account from which the subscription monies were originally remitted or to an alternate account in the name of the Investor, as specified by the Investor and approved by the Administrator, without deduction or interest, along with this Subscription Agreement, and this Subscription Agreement shall have no force or effect. The Investor's offer to subscribe for Interests shall be deemed to be accepted only after the Fund either (1) countersigns this Subscription Agreement, or (2) issues a contract note (or similar evidence of the issue of Interests) to the Investor. Upon acceptance of this subscription by the Fund, the Investor shall be a Member. The Investor hereby agrees that by its execution of this Subscription Agreement, upon acceptance hereof by the Fund, it shall, without further act or instrument, become a party and be subject to the Company Agreement. The Investor agrees that unless and until its offer to subscribe is rejected by the Fund, the investor shall not be entitled to cancel, terminate, or revoke its offer to subscribe.

II. PAYMENT BY THE INVESTOR.

The Investor will wire transfer payment for an Interest at least three (3) Business Days prior to the initial closing date, or the day of any permitted closing thereafter, subject to the sole and absolute discretion of the Manager to waive such "prior receipt" requirement (See attached Wire Transfer Information sheet). Investors may need to insure that their funds are available to their financial institutions earlier than such time to meet this deadline. Subscription amounts which are not received by the Fund three (3) Business Days prior to the relevant closing date may be rejected or the Fund may charge interest at the Prime Rate (as published daily in the Wall Street Journal) plus three points for the period during which such subscription was not received. If the subscription is not accepted for any reason, the Subscription Amount and payment will be returned to you (after the Administrator is able to complete its anti-money laundering review, if any, of such subscription without any negative findings), without interest to the account from which the monies were originally debited or to an alternate account in the name of the Investor, as specified by the Investor and approved by the Administrator.

III. REPRESENTATIONS AND COVENANTS OF THE INVESTOR.

A. The Investor will not sell or otherwise transfer the Interest without registration under the U.S. Securities Act or an exemption therefrom, and fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time (subject to limited rights of withdrawal provided in the Company Agreement) because, among other reasons, the Interest has not been registered under the U.S. Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is subsequently registered under the U.S. Securities Act and under applicable securities laws of such states or an exemption from such registration is available. The Investor understands that the Fund is under no obligation to register the Interest on its behalf or to assist it in complying with any exemption from such registration under the U.S. Securities Act. The Investor also understands that sales or transfers of the Interest are further restricted by the provisions of the Company Agreement and state securities laws. The Investor understands that

the Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "U.S. Company Act"), in reliance upon an exemption from such registration.

B. The Investor acknowledges that the Fund may be precluded from relying on Regulation D Rule 506 under the U.S. Securities Act, if a Partner having 20% or more of the Fund's voting securities is subject to a disqualifying event, as described in Rule 506(d)(i) through 506(d)(viii) (each, a "Disqualifying Event"). While the Manager does not believe that the Interests are "voting securities," the rules and interpretations of the U.S. Securities and Exchange Commission ("SEC") relating thereto are uncertain in many respects. Accordingly, if (1) the Investor is or is reasonably likely to become subject to any Disqualifying Event, the Investor shall promptly notify the Manager, regardless of the Investor's percentage ownership of the Fund, (2) the Manager notifies the Investor that the Investor's percentage ownership of the Fund is over or approaching the relevant threshold, the Investor shall promptly provide any information reasonably requested by the Manager to determine whether the Investor is subject to any Disqualifying Event, and (3) at any time the Investor holds 20% or more of the Fund's voting securities, regardless of whether the Manager notifies the Investor of such event, the Investor hereby agrees to waive such portion of its voting, consent or similar rights sufficient to reduce the Investor's voting, consent or similar rights to less than 20% of such rights, provided that any such waiver shall not impact the Investor's economic interest in the Fund. Notwithstanding the foregoing, nothing in this paragraph shall be deemed an acknowledgement that the Interests are "voting securities" for purposes of Rule 506.

C. The Investor has received and read a copy of the Memorandum and Company Agreement outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Investor acknowledges that in making a decision to subscribe for an Interest, the Investor has relied solely upon the Memorandum, the Company Agreement, this Subscription Agreement, and independent investigations made by the Investor, and is not investing as a result of any general advertisement or solicitation to the extent such communications are prohibited by law. The Investor understands the investment objectives and policies of, and the investment strategies which may be pursued by, the Fund. The Investor's investment in the Interest is consistent with the investment purposes and objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity. The Investor has not reproduced, duplicated or delivered the Memorandum, the Company Agreement, or this Subscription Agreement to any other person, except for professional advisors to the Investor or as instructed by the Manager. The Fund has given the Investor an opportunity to question the executive officers of the Fund. The Fund has made available to the Investor all documents reasonably requested by the Investor relating to the Fund. The Investor has carefully considered and to the extent it believes necessary, discussed with its professional tax, legal and financial advisors, the suitability of an investment in the Fund and has determined that such investment is suitable for it.

D. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Interest and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Fund or its authorized representatives to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Interest and has determined that the Interest is a suitable investment for the Investor. The Investor has not utilized any other person as a purchaser representative in connection with evaluating such merits and risks.

E. Investor acknowledges and understands that no indemnification provision of any kind, whether in this Subscription Agreement, the Memorandum, the Company Agreement, or otherwise, shall (1) limit the rights granted to Investor under the state and federal securities laws; or (2) be deemed to be a waiver of any un-waivable rights granted to Investor under the state and federal securities laws.

F. The Investor can afford a complete loss of its investment in the Interest, can afford to hold its investment in the Interest for an indefinite period of time, and acknowledges that distributions, including, without limitation, withdrawal proceeds, may be paid in cash or in kind.

G. The Investor is acquiring the Interest subscribed for herein for its own account, for investment purposes only, and not with a view to distribute or resell such Interest in whole or in part. Investor further agrees that it will not create or participate in a swap or other similar instrument that is related, directly or indirectly, to its Interest in the Fund. Investor agrees not to engage in hedging transactions with respect to the Interest except as permitted under the U.S. Securities Act.

H. To the extent required by law, the Investor has a "substantive and pre-existing relationship" (consistent with, and as set forth and described under, relevant SEC No-Action Letters and Releases) with the Manager, principals of the Manager, and/or the lawful agents of the Manager.

I. The Investor will notify the Manager in writing if the fiscal and tax year of the Investor ends on any date other than December 31 of each year, and the Investor will notify the Manager in writing of any changes thereto.

J. If the Investor is a partnership, it is not now and will not be organized or maintained for the purpose of subscribing to or further distributing the Interests which are the subject of this subscription. Substantially all of the value of any partner's interest in the Investor is not attributable to the Investor's interest in the Fund; or the principal purposes of the investment by the Investor in the Fund do not include avoidance by the Fund of the 100 partner limitation in Treasury Reg. Section 1.7704-1(h)(1)(ii).

K. The Investor hereby represents and warrants that no Initial or Additional Capital Contribution(s) from such Investor shall constitute proceeds of municipal securities, including: (1) money derived by a municipal entity from the sale of municipal securities, and investment or reinvestment income, or (2) money of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, and investment or reinvestment income.

L. The person making the investment decision on behalf of the Investor is independent of the Manager and its affiliates. The Investor understands the method of compensation under the Memorandum and the Company Agreement between the Fund and the Manager, and:

(a) acknowledges that the Company Agreement does not constitute an arm's-length arrangement with respect to the receipt by the Manager of any incentive allocation ("Incentive Allocation") directly or indirectly from the Investor; and

(b) understands the Incentive Allocation and its risks, including that:

(1) the Incentive Allocation may create an incentive for the Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made; and

(2) the Manager may receive increased compensation since the Incentive Allocation will be calculated on a monthly basis which includes unrealized appreciation.

M. The Investor understands that Securities and instruments for which market quotations are not available or are deemed to be unreliable, as determined in the sole discretion of the Manager, will be valued by the Manager at fair value (which may include cost), in its sole discretion, and the Manager will not be obligated to seek an independent valuation. The Investor understands that carrying certain illiquid investments at cost poses conflicts of interest and may not be consistent with U.S. generally accepted accounting principles or other industry accepted accounting standards.

N. The Investor acknowledges, understands, and agrees that the Manager has authority to allocate transaction costs to obtain research and investment management related and other services and equipment as set forth in the Memorandum.

O. The Investor understands, agrees, and is aware that:

1. although not necessarily consistent with generally accepted accounting principles or other industry accepted accounting standards, the Manager will not be required to provide to the Investor the Fund's portfolio holdings or, except as otherwise permitted in the Company Agreement, any related information pertaining thereto;

2. the Manager may disclose, in its sole discretion, any Fund information, including Fund holdings, to any person, including, but not limited to, Members and outside parties; and

3. Investor will keep confidential, except as otherwise required by law, and not disclose or trade on any information received from the Fund, including, but not limited to, Fund holdings.

P. The Investor understands that the Fund will not register as an investment company under the U.S. Company Act, and that for purposes of the provisions of Section 3(c)(1) thereof, it does not presently propose to make a public offering of its securities within the United States and the Interests may not be beneficially owned by more than 99 Investors. The Investor hereby certifies that:

- (1) it is holding the Interest for its own account and not for the account of any other person;
- (2) it is not an "investment company" as that term is defined under Section 3(a) of the U.S. Company Act nor is it an entity relying on Section 3(c)(1) or 3(c)(7) of the U.S. Company Act. If Investor is an "investment company" or an entity relying on Section 3(c)(1) or 3(c)(7) of the U.S. Company Act, the Investor hereby certifies and agrees that the Manager may limit such Investor's purchase or, if applicable, additional purchase such that Investor will hold no more than 10% of the total outstanding Interests immediately after any such purchase is made;
- (3) it does not invest more than 40% of its total assets in the Fund;
- (4) it was not formed for the purpose of investing in the Fund, nor did or will the shareholders, partners or grantor, as the case may be, of the Investor entity contribute additional capital for the purpose of purchasing the Interest;
- (5) its shareholders, partners, beneficiaries or members are not permitted to opt in or out of particular investments made by the Investor, and each such person participates in all investments made by the Investor *pro rata* in accordance with its interest in the Investor;
- (6) it is not a participant-directed Plan; and
- (7) the Investor is not aware of any other circumstances that would require the Fund to treat it as more than "one person" for purposes of Section 3(c)(1) of the U.S. Company Act.

If any of the foregoing representations in this item are not true, each beneficial owner of the Investor must sign their own Subscription Agreement.

Q. If the Investor is a private investment fund (relying on sections 3(c)(1) or 3(c)(7) of the U.S. Company Act), then Investor hereby represents and warrants that it was not in existence on or before April 30, 1996.

R. If the Investor, whether or not covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), is an employee benefit or retirement plan (a "Plan"), the fiduciary

executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants to the Fund that:

1. the Plan's commitment to purchase interests does not, in the aggregate, constitute more than 10% of the fair market value of the Plan's assets;

2. the Fiduciary has considered the following with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of the Interest is consistent with the Fiduciary's responsibilities under ERISA:

(a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;

(b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;

(c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification and that an investment in the Fund will permit the Plan's overall portfolio to remain adequately diversified;

(d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan and that the Plan's current and anticipated liquidity needs will be met, given the limited rights to withdraw or transfer the Interests;

(e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan;

(f) whether an investment in the Fund is permissible under the documents governing the Plan and the Fiduciary;

(g) the valuation of the Fund's assets, and the net asset value of the Interests that will result therefrom, as described in the Memorandum represents the fair market value of the Interests; and

(h) the risks associated with an investment in the Fund and the fact that the Investor will be able to redeem its Interest only on a monthly basis and subject to other limitations described in the Company Agreement;

3. with respect to any Plans maintained by governmental entities, churches, or non-U.S. companies, that the investment of such Plans will not subject the Fund's assets to any other law or regulation specifically applicable to governmental, church or non-U.S. plans;

4. if the investment in the Interest is being made on behalf of 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; (i) there is no provision in the instruments governing such Plan or any federal, state or local or foreign law rule, regulation or constitutional provision applicable to the Plan that could in any respect affect the operation of the Fund by the Manager or prohibit any action contemplated by the operational documents and related disclosure of the Fund, including, without limitation, the investments which may be made pursuant to the Fund's investment strategies, the concentration of investments for the Fund and the payment by the Plan of incentive or other fees, and (ii) the Plan's investment in the Fund will

not conflict with or violate the instruments governing such Plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the Plan; and

5. the Fiduciary is:

- (a) responsible for the decision to invest in the Fund;
- (b) independent of the Fund, the Manager or any of its affiliates;
- (c) qualified to make such investment decision.

S. The Investor agrees and is aware that:

- 1. the Fund does not have a financial or operating history;
- 2. no international, national, federal, or state agency of any country has passed upon the Interests or made any findings or determination as to the fairness of this investment; and
- 3. there are substantial risks of loss of investment incidental to the purchase of the Interest, including those summarized in the Memorandum.

T. The Investor is delivering to the Fund a properly-executed Internal Revenue Service ("IRS") Form W-9 and hereby certifies under penalties of perjury that the Investor's U.S. social security or other U.S. federal taxpayer identification number set forth on that form is true and correct (or, if none is indicated, the Investor has applied, or will apply, for such a number and will provide it to the Fund within thirty (30) days after the execution hereof) and that the Investor is not subject to backup withholding because (A) the Investor is exempt from backup withholding, or (B) the Investor has not been notified by the IRS that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends (or, if the Investor has been so notified, the IRS has subsequently notified the Investor that the Investor is no longer subject to backup withholding). If the Investor is a U.S. person that is a grantor trust, the Investor, in addition to providing its own IRS Form W-9, is delivering to the Fund a properly-executed IRS Form W-9, IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8EXP, or IRS Form W-8IMY (with all appropriate associated documentation), as appropriate, from each grantor or other person that is treated as owning all or a portion of the Investor. The Investor agrees to notify the Fund within thirty (30) days after it ceases to be (or commences to be) a U.S. person or any of the foregoing information changes. The Investor agrees to execute and deliver to the Fund any new forms requested by the Manager, including an IRS Form W-8 or W-9, as applicable.

U. To the extent necessary for the Fund to comply with any due diligence and reporting requirements imposed under the U.S. Foreign Account Tax Compliance Act (i.e. sections 1471 through 1474 of the U.S Internal Revenue Code of 1986, as amended (the "Code")), the Model 1(b) intergovernmental agreement entered into between the Cayman Islands and the United States, the intergovernmental agreement entered into between the Cayman Islands and the United Kingdom, and any other or future similar legislation enacted by any jurisdiction or future similar intergovernmental agreement between any relevant jurisdictions, as interpreted, modified or expanded by any legislative, judicial, administrative or regulatory guidance (collectively, "FATCA"), Investor understands, acknowledges, and agrees that: (1) the Fund (including for purposes of these representations any fund into which the Fund invests) may, if applicable, enter into an agreement with the IRS or other regulator (a "FATCA Agreement") to disclose the name, address and taxpayer identification number of certain persons that own, directly or indirectly, Interests in the Fund, as well as certain other information relating to such Interests; (2) the Fund may, if applicable, be required to comply with due diligence, information reporting, and withholding requirements of FATCA or any intergovernmental agreement signed between the Cayman Islands or other relevant jurisdiction and another country (e.g. the United States and the United Kingdom), (3) Investor shall waive any provisions of foreign law that would prevent the Fund's

compliance with FATCA; and (4) Investor shall provide, in a timely manner, such additional information (including a revised, appropriate IRS Form W-8 or W-9) deemed necessary in the sole discretion of the Manager for the Fund to comply with its obligations (if any) under FATCA or for purposes of seeking to avoid the imposition of any applicable withholding taxes related to FATCA. The Investor further acknowledges that any such information provided to the Fund may be disclosed to the Cayman Island Tax Information Authority (or other relevant governmental body), the United States Internal Revenue Service (the "IRS"), HM Revenue & Customs or the fiscal authorities in any other jurisdictions, or to any withholding agent where the provision of that information is required by such agent to avoid the application of U.S. withholding tax on any payments to the Fund. The Fund is authorized to withhold amounts otherwise distributable to the Investor and the Fund is authorized to compel Investor to redeem its Interests from the Fund if: (1) Investor fails to provide the Fund with any correct, complete and accurate information that may be required for the Fund to comply with FATCA provisions to prevent U.S. federal or any other withholding tax on payments to the Fund or to comply with the provisions of the FATCA Agreement, or (2) the Fund is required, in its opinion, to withhold amounts distributable to the Investor under FATCA, including the terms of the FATCA Agreement or the terms of the applicable intergovernmental agreement between the Cayman Islands or other relevant jurisdiction and another country (e.g. the United States or the United Kingdom). In addition, Investor must, and hereby agrees, to indemnify the Fund and each of the other Investors from any and all damages, costs, taxes and expenses resulting from Investor's failure to provide the Fund with appropriate tax forms and other documentation reasonably requested by the Fund, including documentation necessary for the Fund to comply with FATCA and the provisions of any FATCA Agreement. Any amounts withheld may not be refundable by the IRS or other applicable fiscal authority but will be treated by the Fund as if they had been paid to the Investor.

V. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized by all necessary corporate or other action, if any, and will not constitute or result in a breach or default under, or violate or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency or self-regulatory organization, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the incorporation papers, by-laws, indenture of trust or partnership or operating agreement, as may be applicable, of the Investor. The signature on this Subscription Agreement is genuine, and, if the Investor is an individual, the signatory has legal competence and capacity to execute the same, or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

W. The Investor understands that DLA Piper LLP (US) acts as counsel only to the Fund and as counsel to the Manager and its respective affiliates. The Investor also understands that, in connection with this offering of Interests and subsequent advice to the Fund, DLA Piper LLP (US) will not be representing investors, including the Investor, as "investors" in the Fund and that no independent counsel has been retained to represent investors in the Fund. DLA Piper LLP (US)'s representation of the Fund, the Manager and its respective affiliates has been limited to specific matters as to which it is consulted by the Fund, Manager, and its respective affiliates and, therefore, there may exist other matters, facts or circumstances which could have a bearing on the Fund, Manager (or certain of their affiliates) (i.e. their financial condition or operations) with respect to which DLA Piper LLP (US) has not been consulted and for which DLA Piper LLP (US) expressly disclaims responsibility. DLA Piper LLP (US) has assumed no obligation to update the Memorandum. No investor shall assume that DLA Piper LLP (US) has undertaken an evaluation of the merits of an investment in the Fund. In addition, DLA Piper LLP (US) does not undertake to monitor the compliance of the Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in the Memorandum, nor does it monitor compliance with applicable laws. In preparing the Memorandum, DLA Piper LLP (US) relies upon information furnished to it by the Fund and/or Manager and does not investigate or verify the accuracy and completeness of information set forth therein concerning the Fund, the Manager and their affiliates and personnel.

X. The Investor recognizes, understands, and agrees that the Fund and/or Administrator, in accordance with relevant anti-money laundering procedures or otherwise, reserve the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason, the Fund and/or Administrator do not approve the form of the notice or feel that the origin of the funds or the parties involved are suspicious.

Y. Investor acknowledges that due to anti-money laundering requirements, the Fund and/or Administrator may require further identification and source of the funds of the Investor before this Subscription Agreement can be processed or subscription monies accepted or withdrawn. Investor hereby confirms that the Fund, Administrator, and their agents are each authorized and instructed to accept and execute (process in the case of Administrator) any instructions in respect of the Interest to which this Subscription Agreement relates given by Investor by facsimile. If instructions are given by Investor by facsimile, Investor undertakes to forward the original immediately by mail to the Fund. Investor hereby indemnifies the Fund, Administrator, and their agents and agrees to hold each of them harmless and keep each of them indemnified against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions or resulting from any delay caused by the procedures described above. The Fund, Administrator, and their agents may rely conclusively upon and shall incur no liability 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.

The Investor understands, acknowledges, represents, and agrees (i) that the acceptance of this Subscription Agreement together with the appropriate remittance will not breach any applicable money laundering rules or regulations, and (ii) to promptly provide to the Administrator, Fund or their delegate documentation verifying its identity and/or source of funds. The Investor understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Fund and/or Administrator could be requested or required to obtain certain assurances from the Investor, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Investor understands, acknowledges, represents and agrees that it is the Fund's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. The Investor hereby agrees, and by reason of owning any Interests will be deemed to have agreed, that the Investor will provide additional information and/or documentation or take such other actions as may be necessary or advisable for the Fund and/or Administrator to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Investor hereby consents, and by reason of owning any Interests will be deemed to have consented, to disclosure by the Fund, Administrator and their agents to relevant third parties of information pertaining to the Investor in respect of Requirements or information requests related thereto.

The Fund and the Administrator, by written notice, may "freeze the account" of any Investor, either by prohibiting additional subscriptions from the investor, declining any withdrawal requests and/or segregating the assets in the account, if the Fund reasonably deems it necessary to do so to comply with the anti-money laundering procedures of the Fund or applicable law.

Z. The Investor, if a natural person, (i) has not had any of its assets blocked under the list of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Asset Control ("OFAC"), U.S. Presidential Executive Order 13224, Financial Action Task Force on Money Laundering's ("FATF") list of non-cooperative jurisdictions, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") advisory list, or any other sanction, regulation or law promulgated by a U.S. governmental entity or intergovernmental group organization of which the U.S. is a member (such lists and laws, together with any supplement or amendment thereto, the "U.S. Sanction

Laws”¹. and (ii) has not been identified by the U.S. Government as a person whose assets are blocked under the U.S. Sanction Laws.

AA. The Investor, if an entity, represents and warrants that no party which either (i) has had any of its assets blocked under the U.S. Sanction Laws, or (ii) has been identified by the U.S. Government as a person whose assets are blocked under the U.S. Sanction Laws, has any beneficial interest in the Interests being acquired.

BB. The Investor acknowledges and understands that the Manager, in its discretion, may decline to accept any subscription for the Interests by a person who 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 figure or an immediate family member or close associate of a senior foreign political figure. 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. Accordingly, the Investor agrees to inform the Manager and Administrator, prior to the acquisition of any Interests, 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 Interests, is a Covered Person.

CC. The Investor either is not required to be registered with the Commodity Futures Trading Commission (the “CFTC”) or to be a member of the National Futures Association (the “NFA”), or, if so required, is duly registered with the CFTC and is a member in good standing of the NFA.

DD. The Investor understands and agrees that the Fund, the Manager and any of their respective affiliates may engage in “agency cross transactions,” as defined in Reg. Section 275.206(3)-2 (“Agency Cross Transactions”) promulgated by the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended (the “U.S. Advisers Act”), in which the Fund, the Manager or any of their respective affiliates acts as a broker for the Investor, the Fund and for another person on the other side of the transaction; provided that such transactions are made in compliance with any applicable requirements under ERISA or the Code. The Investor understands and agrees that the Fund, the Manager or any of their respective affiliates, as applicable, may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transactions. THIS CONSENT AS TO AGENCY CROSS TRANSACTIONS EFFECTED ON BEHALF OF THE FUND MAY BE REVOKED AT ANY TIME BY THE FUND.

EE. In connection with the services provided to the Fund, the Investor’s personal data may be used, disclosed, transferred and/or stored in various jurisdictions in which the Administrator (or any sub-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 Fund, the Administrator, any sub-administrator and/or the Manager may use, disclose, store and/or transfer (whether within or outside its country of domicile) the Investor’s personal data to each other, to any affiliate, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator, any sub-administrator and/or the 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

¹ OFAC’s list may be found at <http://www.treas.gov>. Executive Order 13244 may be found at <http://www.treas.gov>, FATF’s list of non-cooperative jurisdictions may be found at www1.oecd.org/fatf/ncct_en.htm, and the FinCen advisory list may be found at www.occ.treas.gov

Investor to the Fund, the Administrator, any Sub-Administrator and/or the Manager or otherwise, including (if applicable) details of that Investor's holdings in the Fund, historical and pending transactions in the Fund'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.

FF. The Investor represents and warrants that no officer, director, employee or agent of the Investor has, in connection with its investment in the Fund, been offered or received any payment of money or any other thing of value, from the Fund or any other person or entity, on behalf of the Fund, for the purpose of influencing or inducing any act or decision related to such investment, or providing any improper advantage in connection with such investment, in violation of applicable anti-bribery laws and regulations, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended.

GG. The Investor agrees and acknowledges that neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile, email or original request. Facsimiles, emails, or original requests sent to the Fund or Administrator shall only be effective when actually acknowledged and accepted as authorized by the Fund or Administrator. The Administrator will acknowledge receipt of any withdrawal request on behalf of the Fund. If the Investor has not received an email or other acknowledgment from the Administrator confirming the receipt of its withdrawal request within three (3) Business Days of submitting the request, such Investor should assume the withdrawal request has not been received and should contact the Administrator to confirm the status of the request. No withdrawal will be processed, and no proceeds will be paid to the withdrawing Investor until the Administrator has received and accepted the withdrawal request signed by the Investor or an authorized signatory of the Investor.

IV. INTENTIONALLY DELETED

V. GENERAL.

A. The Investor agrees to indemnify to the fullest extent permitted by law, defend and hold the Manager and its affiliates, officers, directors, shareholders, agents, employees, advisors, counsel and consultants and, in the discretion of the Manager, the Fund's affiliates, officers, directors, shareholders, employees, agents, advisors, counsel and consultants (each an "Indemnified Party") harmless from and against any loss, liability, damage, cost or expense, including, but not limited to, attorneys' fees, fines, settlements and liabilities of the Indemnified Party, in defense of any demands, claims or lawsuits against the Indemnified Party, in or as a result of or relating to its or their capacity, actions or omissions as Manager or as an officer, director, shareholder, agent, employee, advisor, counsel or consultant, resulting from or relating to any: (i) breach by the Investor of any representation, warranty, covenant or agreement of the Investor set forth in this Subscription Agreement; (ii) actual or alleged misrepresentation or misstatement of facts, or omission to represent or state facts, made by the Investor to the Fund in connection with the offer and sale of the Interests; or (iii) any action for securities law violations instituted by the Investor which is resolved by judgment against the Investor.

B. The Investor, as principal, hereby appoints the Manager as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

1. any partnership certificate, business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Fund, or required by any applicable Federal, state, local or foreign law;
2. the Company Agreement of the Fund and any amendment duly approved as provided therein; and

3. any and all instruments, certificates and other documents which may be deemed necessary or desirable to affect the winding-up and termination of the Fund (including, but not limited to, a Certificate of Cancellation of the Certificate of Formation).

This power of attorney is coupled with an interest, is irrevocable, and shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor; *provided, however*, that this power of attorney will terminate upon the substitution of another Investor for all of the Investor's investment in the Fund, upon the withdrawal of the Investor from the Fund, or upon the withdrawal of all of the Interests owned by the Investor.

C. The Investor hereby represents and warrants to the Fund that each representation and warranty contained in this Subscription Agreement is true and accurate on the date of this Subscription Agreement.

D. Each representation and warranty contained in this Subscription Agreement or made in writing by the Investor in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the issue and allotment of Interests to the Investor and the Investor's admission as a Member of the Fund.

E. Each Investor hereby represents and warrants that such Investor has not relied on any representations made by the Manager or its affiliates that are not set out in this Subscription Agreement, the Company Agreement, or the Memorandum. This Subscription Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Subscription Agreement; it supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter of this Subscription Agreement, all of which are hereby cancelled. Notwithstanding and in addition to the foregoing, the parties hereto acknowledge and agree that the Fund or the Manager, without any further act, approval or vote of any Investor, may enter into side letters or other writings with individual Investors, which have the effect of establishing rights under, or altering or supplementing, the terms of the Memorandum, Company Agreement and/or this Subscription Agreement. Any rights established, or any terms of this Subscription Agreement altered or supplemented in a side letter with an Investor, will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of this Subscription Agreement. Any side letter shall not be deemed to form a part of this Subscription Agreement.

F. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law or in any particular instance shall not affect the validity or enforceability of any other provisions hereof or of such provision in any other instance, and to that extent the provisions hereof shall be severable.

G. No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

H. This Subscription Agreement and the rights, powers, and duties set forth herein shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto.

I. This Subscription Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

J. This Subscription Agreement shall be deemed to have been made under and shall be governed by and construed in accordance with, the internal laws of the State of Delaware, as the same

may be amended from time to time (excluding the laws thereof which may require the application of, or reference to, the law of any other jurisdiction).

VI. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE.

If the Investor is acting as trustee, agent, representative or nominee for an Investor (a "Beneficial Owner"), the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor *both* (A) with respect to the Investor *and* (B) with respect to the Beneficial Owner of the Interest subscribed for hereby. The Investor further represents and warrants that it has all requisite power and authority from such Beneficial Owner to execute and perform its obligations under this Subscription Agreement. The Investor also agrees to indemnify each of the Indemnified Parties (as defined in Section V(A) of this Subscription Agreement) against any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's or such Beneficial Owner's misrepresentation or misstatement contained herein, or the assertion of the Investor's lack of proper authorization from such Beneficial Owner to enter into this Subscription Agreement or perform its obligations hereunder. If the Investor qualifies as an accredited investor based solely on the status of its Beneficial Owners, then the Beneficial Owners shall also be responsible individually for any such indemnification obligation.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS.

The Manager and/or Administrator may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to enable the Manager to determine the Fund's compliance with applicable regulatory requirements or tax status, and the Investor shall provide such information as may reasonably be requested.

Each person acquiring an Interest must satisfy the foregoing both at the time of subscription and at all times thereafter until such person ceases to be a Partner of the Fund. Accordingly, the Investor agrees to notify the Manager promptly if there is any change with respect to any of the foregoing information or representations and to provide the Manager with such further information as the Manager may reasonably require.

VIII. ELIGIBILITY REPRESENTATIONS OF THE INVESTOR.

A. General:

Amount of Subscription: \$ _____

1. _____ Type of Investor(s) - Please check one:
Type/Print Name of Investor

_____ Type/Print Any Prior Names or Alias

_____ Tax ID or Social Security Number

_____ Inception Date / Date of Birth

_____ If Applicable, Type/Print Name and Tax ID of Person, if any, Exercising Investment Discretion for Investor (e.g. Trustee, Fiduciary, etc.).

2. _____ Type/Print Name of Co-Investor, if Any

_____ Type/Print Any Prior Names or Alias

_____ Tax ID or Social Security Number

_____ Inception Date / Date of Birth

_____ If Applicable, Type/Print Name and Tax ID of Person, if any, Exercising Investment Discretion for Investor (e.g. Trustee, Fiduciary, etc.).

- _____ Individual
- _____ Partnership (i.e. Limited Partnerships, etc.)
- _____ Limited Liability Company Corporation
- _____ Corporation (Non-Profit / Tax-Exempt)
- _____ Trust (Business Trust)
- _____ Trust (Grantor)
- _____ Trust (Irrevocable)
- _____ Foundation
- _____ Endowment
- _____ Employee Benefit Plan
- _____ Individual Retirement Plan
- _____ Keogh Plan
- _____ Tenants In Common
- _____ Joint Tenants
- _____ Tenancy by the Entireties
- _____ Other – Specify: _____

If applicable, please indicate the basis on which the intended investor is exempt from U.S. federal income taxation (and attach to this Subscription Agreement written evidence of such tax-exempt status):* _____

**Such Investor is aware the Fund may generate unrelated business taxable income.*

If Investor is an entity, please state what percentage of such prospective Investor's assets will be invested in the Fund at the time of purchase: __%.

Is the Investor subject to legal or regulatory restrictions or limitations on the nature of its investments?
 No
 Yes (by checking "Yes", you are further certifying the Investor has verified that the proposed subscription is in compliance with applicable laws and regulations.

INVESTOR CONTACT INFORMATION

Residence or Principal Place of Business Address

Name

Street

City, State, Zip Code*

Attn: _____

Tel: _____

Fax: _____

Email: _____

***NOTE:** If the Investor received the offering documents in another state and/or is a resident of any other state not listed above, please indicate such state(s): _____.

Mailing Address (if different than above)

Name

Street

City, State, Zip Code

Attn: _____

Tel: _____

Fax: _____

Email: _____

CERTAIN REGULATED INSTITUTIONS:

1. Are you: (1) an insured depository institution; (2) any company that controls an insured depository institution; (3) treated as a bank holding company under the Bank Holding Company Act; (4) defined as a banking entity under the Volcker Rule under Section 13 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"); or (5) any subsidiary or affiliate of any of the foregoing entities?

No

Yes (by checking "Yes", you are further certifying that, after consultation with legal counsel, your investment in the Fund complies with the Volcker Rule and any related or other regulations applicable to you under relevant law, including, but not limited to, the Bank Holding Company Act)

2. Is the Investor a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), or a non-bank subsidiary of such bank holding company or a non-U.S. bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or an affiliate of any such non-U.S. bank (each, a "BHC Investor")? Please check one of the below:

No

Yes. By checking this box, such Investor understands that, to the extent required by law (including, but not limited to, when a BHC Investor's Interests are determined to be in excess of 4.99% (or such lesser or greater percentage that may be permitted under Section 4(c)(6) of the BHC Act) of the Interests), the Fund may, in the sole discretion of the Manager, issue non-voting Interests to a BHC Investor. Furthermore, any BHC Investor hereby represents and warrants that it has sought its own legal counsel regarding any relevant legal or tax considerations, regulatory or other limitations, and other restrictions that may be applicable to such BHC Investor's investment in the Fund.

CERTAIN GOVERNMENT ENTITY REPRESENTATIONS:

1. The Investor _____ (is) _____ (is not) (please check one) a "government entity".¹
Note: If you certified above that the Investor is a government entity, you are further certifying that such Investor did not invest in the Fund via our placement agent or solicitor (if any).

2. The Investor _____ (is) _____ (is not) (please check one) a pool of assets sponsored or established by a government entity, including a plan, defined benefit plan (as defined in section 414(j) of the Internal Revenue Code) or state general fund.

3. If the investor is acting as trustee, custodian or nominee for a beneficial owner that is a government entity, please provide the name of the government entity: _____

4. If the Investor is an entity substantially owned by a government entity (e.g. a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity: _____

Note: If the Investor enters the name of a government entity in this Item 4, the Fund will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the U.S. Advisers Act.

5. If the Investor is (i) a government entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item 4 immediately above, the Investor hereby certifies, by initialing below, that:

_____ other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations
Initial would be imposed on the Fund, the Manager, or any of their respective affiliates in connection with the Investor's subscription.

Note: If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the Manager, or any of their respective affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription: _____

¹ For these purposes, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Revenue Code, or a state general fund; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity (Note: any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Fund not in their official capacity).

BENEFIT OR RETIREMENT PLAN STATUS (*Note: If you are unsure how to properly answer these questions, please contact the Manager for further assistance.*)

Is the Investor using or will the Investor use to purchase or hold the Interests any funds that are assets of:

1. an "employee benefit plan", as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (e.g. 401(k) plans, privately sponsored 403(b) plans, etc.), but excluding any U.S. governmental pension plan (including any government sponsored 403(b) plan), non-electing church plan, or foreign pension plan? No__ Yes__
2. a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (including, but not limited to, traditional IRAs, Roth IRAs, and Keogh plans), but not subject to Title I of ERISA? No__ Yes__
 - o Please notify the Adviser immediately if the Investor checked "Yes" to this question 2, but subsequently becomes subject to Title I of ERISA.
 - o If the Investor checked "Yes" to this question 2, is the Investor obligated to file an annual return/report on an IRS Form 5500? Yes__ No__
3. an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of an investment in such entity by any such employee benefit plan or plan (e.g. private investment funds or hedge funds not registered under the U.S. Company Act whose assets are treated as "plan assets" as defined under 29 C.F.R. 2510.3-101 or other relevant ERISA guidelines) (the persons or entities described in these clauses (1), (2) and (3) being referred to herein as "**Benefit Plan Investors**")? Yes__* No__ *If the answer is "yes" to item 3, please also state what percentage of such entity's assets are attributable to Benefit Plan Investors. __%.
4. an insurance company general account? Yes__* No__ *If the answer to the foregoing question is "yes", please indicate the percentage of the Investor's assets that constitute Benefit Plan Investor assets: __%.

Is the Investor a participant directed Plan? Yes__* No__ *If yes, how many participants are in such Plan? ____ *Note: Each participant must sign a separate Subscription Agreement.*

If the Investor is an employee benefit or retirement plan, whether or not covered by ERISA (a "Plan"), the fiduciary executing this Subscription Agreement on behalf of the Plan is: (check one)

- The sponsor of the Plan
- The investment or administrative or fiduciary committee of the Plan
- A trustee of the Plan
- Other_____

ENTITY OR INDIVIDUAL STATUS REPRESENTATIONS: *Please initial either (1) or (2), and complete all relevant blanks.*

- _____
(Initial)
- (1) If the Investor is an employee benefit plan, an endowment, a foundation, a corporation, partnership, trust or other legal entity, it is:
- organized under the laws of:_____
 - and has its principal place of business in:_____

OR

- _____
(Initial)
- (2) If the Investor is an individual, or if beneficial ownership of the Investor is held by an individual (for example, an Individual Retirement Account or Keogh Plan), such

individual is at least 21 years of age.

RESTRICTED PERSON STATUS: Please initial either (1) or (2).

_____ (1) The Investor is not a "restricted person" as defined in Appendix A.
(Initial)

OR

_____ (2) The Investor is a "restricted person" and, as such, acknowledges that the Manager shall have the right to allocate any profits arising from "new issues" trades away from the Investor.
(Initial)

RESTRICTED INVESTOR STATUS:

Please answer questions (1) - (4) and, if applicable, question (5) below. If you cannot answer "No" to items (1) - (4) OR "No" to items (1) - (3) and "Yes" to both items 4 and 4a, then you will be deemed to be a restricted investor in the Fund (a "Restricted Investor") and may, unless you can answer "Yes" to one of the items under question 5, not, in the sole discretion of the Manager, be allocated more than 25% of some or all of the new issues allocated to the Fund.

1. Is the Investor an executive officer or director of a "Public Company"?¹
 No* Yes, the name of the Public Company is:

2. Is the Investor an executive officer or director of a "Covered Non-Public Company"?²
 No* Yes, the name of the Covered Non-Public Company is:

3. Is the Investor a person "materially supported"³ by an executive officer or director of a Public Company or a Covered Non-Public Company?
 No* Yes, the name of the Public Company or Covered Non-Public Company is:

4. Is the Investor a foreign or domestic account, company or investment fund in which persons included in any of paragraphs (1)-(3) have a "beneficial interest"?⁴
 No* Yes (please also answer item 4a immediately below this box)

¹ A "Public Company" is any company that is registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), or any company that files periodic reports pursuant to Section 15(d) of the U.S. Exchange Act.

² A "Covered Non-Public Company" means any company (other than a Public Company) satisfying any of the following three criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$20 million and a two year operating history; OR (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

³ "Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

⁴ The "beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, is not considered a beneficial interest in the account. However, deferred fees that are subsequently invested in or by reference to a collective investment account constitute a beneficial interest in such account.

4^a If "Yes", are such persons affiliated with the same Public Company or Covered Non-Public Company, in the aggregate (as to each such Public Company or Covered Non-Public Company), allocated NOT more than 25% of any profits or losses attributable to new issues received by the Investor?

No Yes*

* NOTE: If you answered: "No" to items (1) - (4); OR "No" to items (1) - (3) and "Yes" to both items 4 and 4a, then you are NOT a Restricted Investor and may skip item 5 immediately below.

5. The Investor is exempt from Restricted Investor status because (*check all that apply and if none apply, check item the last box below*):

an investment company organized under the laws of a foreign jurisdiction whose shares or units are either (i) listed on a foreign exchange and authorized for sale to the public or (ii) authorized for sale to the public by a foreign regulatory authority (and, in each case, not limited for sale to only high net worth individuals or other select Investors) and where no person who owns more than 5% of the shares or units of the Investor is a Restricted Investor;

an investment company registered as such under the U.S. Investment Company Act of 1940, as amended;

a common trust fund, or similar fund as described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended; provided that the fund has investments from 1,000 or more accounts and the fund does not limit its beneficial interests principally to trust accounts of Restricted Investors;

an insurance company general, separate, or investment account; provided that the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Investors, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Investors;

a publicly traded entity (other than a broker-dealer or affiliate thereof where such broker-dealer is authorized to engage in public offerings of new issues either as a selling group member or underwriter) that: (A) is listed on a national securities exchange; or (B) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;

a state or municipal government benefit plan subject to state and/or municipal regulation;

a U.S. Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the U.S. Internal Revenue Code, provided that such plan is not sponsored solely by a broker-dealer; or

a tax-exempt charitable organization under Section 501(c)(3) of the U.S. Internal Revenue Code.

None of the above exemptions from Restricted Investor status apply to Investor.

IMPORTANT ACKNOWLEDGEMENTS

(Please initial / sign as applicable)

Acknowledgement of Tax Aspects of Investment (For all Investors):

By initialing immediately below, Investor acknowledges that no legal or professional advice has been requested or obtained by the Fund concerning any of the tax aspects of this investment. By initialing below, Investor further acknowledges that such Investor (1) understands that any tax information contained in the Memorandum, Company Agreement, and/or this Subscription Agreement is of a general nature and that such Investor has not relied upon any of the tax information contained anywhere in such offering documents, and (2) will consult with and rely upon such Investor's own professional tax advisors regarding any federal, state and local tax consequences attributable to investing in the Fund.

(Initial)

Acknowledgement of Unrelated Business Taxable Income Aspects of Investment (For U.S. Tax-Exempt Investors only (e.g. IRAs, pension plans, foundations)):

Organizations which are otherwise exempt from federal income tax, including, for example, trusts maintained as part of qualified pension plans, are subject to federal income tax with respect to their unrelated business taxable income ("UBTI"). In general, UBTI does not include interest, dividends and certain other types of passive investment income, but does include income or gain derived from dealer activity. Under Section 514(a) of the Code, passive income which is attributable to debt-financed property is also included in UBTI. In general, debt-financed property is any income producing property with respect to which there is acquisition indebtedness (debt incurred in connection with the acquisition of the property). For purposes of these rules, a Partner is deemed to own a proportionate share of the Fund's debt-financed property and the income attributable thereto.

The Fund may generate income attributable to debt-financed property which will be attributed to the Members, including any tax-exempt Members. A tax-exempt Member's share of Fund income which is treated as UBTI may be significant (depending upon the degree of leverage utilized by the Fund). In addition to other relevant considerations, fiduciaries of employee pension trusts and other prospective tax-exempt Investors, especially charitable remainder trusts, should consider the consequences of realizing UBTI in making a decision whether to invest in the Fund.

By initialing immediately below, Investor hereby represents and acknowledges that Investor is not a charitable remainder trust and understands the UBTI tax risks of an Investment in the Fund, and further acknowledges that such understanding is not based in reliance upon any information provided herein or in the documents accompanying this Subscription Agreement. By initialing immediately below, Investor further represents that Investor has consulted Investor's own counsel, as necessary, for tax advice regarding the UBTI tax risks inherent in an Investment in the Fund.

(Initial)

Acknowledgement of Tax and Other Legal Aspects of Investment (For non-U.S. Person Investors only):

By initialing immediately below, Investor acknowledges that special tax and other legal considerations may apply to an Investment in the Fund by non-U.S. persons, including, but not limited to, certain withholding taxes and negative tax consequences on certain Fund activities. By initialing below, Investor further acknowledges that that such Investor will consult their own counsel and tax experts in their jurisdiction regarding an investment in Fund Interests.

(Initial)

Electronic Delivery of Financial Statements, Account Statements, K-1 Reports, and Other Communications and Fund Information (For All Investors)

The Fund is required to, and/or may, deliver to its Investors (or their designated agents) annual audited financial statements, unaudited interim account statements, and Schedule K-1 reporting ("K-1 Reports"), and to provide other investor notices and information as well, including, but not limited to (i) certain reports or other statements, offering document supplements or updates, revised Fund governing documents, and all other communications and investor letters relating to (A) the Fund and (B) the Investor's investment in the Fund, including, but not limited to, Capital Account information, Capital Contributions and withdrawal activity, annual and other updates of the Fund's consumer privacy policies and procedures (if any) and (ii) all communications relating to the Manager (and its affiliates) (including any ADV Part 2, privacy policy and other communications required (if at all) under the U.S. Advisers Act) (collectively, "Fund Information"). In order to promote cost savings and to improve the timeliness of delivery, for those investors that provide consent below, the Fund may deliver Fund Information in electronic form, including via email to the Investor's email address(es) listed above in this Section VIII(A) or via the Manager's secure website, if any, upon notification of posting to such website by e-mail in lieu of, or in addition to, sending such Fund Information as hard copies via facsimile or mail. Such Fund Information may be provided in Word or formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML"), or other file formats deemed appropriate in the sole discretion of the Manager. Although the Fund does not impose additional charges for electronic delivery, Investor understands and acknowledges that some formats may require additional costs (such as usage charges from Internet access providers) or steps and/or Investor must download or update software from time to time to receive or view such file formats; Investor may contact the Manager and/or its affiliates for related technical assistance. If the Fund Information is made available over the internet, the Investor may be notified of its availability through an e-mail sent to the e-mail address provided by the Investor. The internet and e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, accessed, deleted, or interfered with by unauthorized or unintended third parties without the knowledge of the sender or the intended recipient. The Fund, the Manager and its affiliates make no warranties in relation to these matters. The Fund, the Manager and/or the Investment Adviser reserves the right to intercept, monitor, and retain-email messages to and from its systems as permitted by applicable law. If an Investor has any doubts about the authenticity of an e-mail purportedly sent by the Fund, the Manager and/or its affiliates, the Investor is required to contact the purported sender immediately. The Manager's acceptance of the Investor's subscription is not conditioned on consent to electronic delivery of Fund Information. Investors who elect to receive Fund Information electronically may revoke their election at any time by written notice to the Fund requesting that the Fund send Fund Information in hardcopy via postal mail. Likewise, Investors who elect to receive Fund Information in hardcopy only may also elect to subsequently receive them electronically by providing written notice to the Fund and completing the appropriate consent form. Otherwise, the duration of your consent below is effective indefinitely. The Investor agrees that it will be solely responsible for notifying the Fund in writing of any change in its e-mail address and that the Fund may not seek to verify or confirm the Investor's email address as provided. Accordingly, to ensure proper delivery, Investors who elect to receive Fund Information electronically must notify the Fund in writing of any change in their email address(es) provided above in this Section VIII(A). If the Investor does not have access to the internet or email, the Investor should not consent to electronic delivery of Fund Information.

Please check the appropriate box under both A and B:

A. With Respect to Fund Information *other than* K-1 Reports:

- I consent to the delivery of all Fund Information (except K-1 Reports) electronically to the email address(es) provided above in this Section VIII(A) or via posting on the Manager's secure website upon notification of such posting to my email address(es).

- I do NOT consent to the delivery of all Fund Information (except K-1 Reports) electronically and instead wish to receive such Fund Information in hardcopy via postal mail.

B. With Respect to K-1 Reports ONLY:

- I consent to the delivery of K-1 Reports electronically and acknowledge the following:
1. If I choose not to consent to electronic delivery or if I subsequently withdraw my consent to electronic delivery, a paper K-1 will be furnished to me, through mail or hand delivery.
 2. This consent shall apply to the K-1 issued to me by the Fund for the current fiscal year and all subsequent fiscal years until I withdraw this consent to electronic delivery. I may withdraw Consent by writing to the Manager at 151 North Nob Hill Road, Suite 350, Plantation, FL 33324 or contact@stewardsarbitragefund.com stating that I would like to withdraw consent and receive future K-1s in paper form. The Manager may be reached by phone at 954-617-1700. The withdrawal of consent will be confirmed in writing (including the date of effectiveness). The withdrawal of consent will be effective on the date received by the Manager, unless the Manager specifies a subsequent date that is communicated within a reasonable time after the Manager's receipt of the withdrawal. A withdrawal of consent will not apply to a K-1 that was furnished electronically before the effective date of such withdrawal.
 3. Notwithstanding my consent to electronic delivery, I understand that I am entitled to receive a paper K-1 upon request by contacting the Manager in writing at the mailing or email addresses provided above. My written request for a paper K-1 will **NOT** be treated as a withdrawal of consent. If I wish to withdraw consent, I understand that I must do so affirmatively, in the manner described above.
 4. The Fund will cease furnishing electronic statements to me upon my redemption from the Fund and the Fund's delivery to me of all required statements.
 5. I can contact the Manager in writing at the mailing or email addresses provided above to communicate any changes in my contact information. The Fund will email me if the contact information for the Fund changes.
 6. The K-1s will be emailed to me in Adobe Acrobat PDF format. I understand that I may download a free copy of Adobe Acrobat Reader, which will allow me to view the K-1, by visiting <http://get.adobe.com/reader>. This web page contains information about the system requirements needed to use the software. I understand that I can print the K-1 through the print function that is available on my computer or other electronic device through which I am viewing the K-1, and I understand that I can save the K-1 to my computer or other electronic device through which I am viewing the K-1.
- I do NOT consent to the delivery of K-1 Reports electronically and instead wish to receive such documents in hardcopy via postal mail, which could take longer to receive than electronic copies.

B. Accredited Investor Certification:

Part 1: Please check all appropriate spaces, indicating the basis upon which Investor qualifies as an Accredited Investor as defined in Regulation D under the U.S. Securities Act (“**Regulation D**”).

For Natural Persons (including IRAs, Keoghs, or Similar Benefit Plans That Cover Only a Single Natural Person)

1. Investor hereby certifies that he, she, or it, as applicable, is an accredited investor because he, she, or it is a person whose net worth, or joint net worth with his or her spouse or spousal equivalent¹, at the time of his, her, or its purchase, as applicable, exceeds \$1,000,000 (not including any equity in his or her primary residence or his or her spouse or spousal equivalent’s primary residence).²

2. Investor hereby certifies that it is an accredited investor because it is a person who had an individual income in excess of \$200,000 in each of the two calendar years immediately preceding the current year, or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and who reasonably expects an income in excess of the same income level in the current year.³

 Only check this box if Investor is an IRA, Keogh or similar benefit plan that covers only a single natural person who is an accredited investor. If this box is checked, please also check box (1) or (2) above under which the natural person covered by the IRA, Keogh, or similar benefit plan qualifies as an accredited investor.

3. Investor hereby certifies that it is an accredited investor because it is a person holding in good standing a Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82) certification administered by the Financial Industry Regulatory Authority, Inc. (“FINRA”), or any other professional certification or designation or credential from an accredited educational institution that the U.S. Securities and Exchange Commission (the “SEC”) has designated on its website as qualifying an individual for accredited investor status.

¹ “Spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

² “Net worth” generally means the difference between the value of a person’s assets and the person’s liabilities. When determining net worth, Investor may exclude any mortgage or other debt secured by its primary residence that doesn’t exceed the fair market value of such residence. But, if any mortgage or other debt secured by Investor’s primary residence exceeds the fair market value of such residence, Investor must deduct the excess liability from Investor’s net worth when determining its net worth hereunder. Notwithstanding the foregoing or any other statement herein, any increase in the amount of debt secured by the primary residence that is incurred in the 60 days before the sale of Interests in the Fund, must be included as a liability in Investor’s net worth calculation, even if the estimated value of such Investor’s residence continues to exceed the aggregate amount of debt secured by the residence; the inclusion of newly incurred mortgage indebtedness during the foregoing 60-day look back period will not apply if the new debt was incurred as a result of the acquisition of a primary residence. Joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation.

³ For purposes of this Subscription Agreement, individual income means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amount (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount received of any tax-exempt interest income under Section 103 of the Internal Revenue Code of 1986, as amended (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; (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

4. Investor hereby certifies that it is an accredited investor because it is a person who is a "knowledgeable employee," as defined in rule 3c5(a)(4) under the Investment Company Act, of the Fund.

For Corporations, Foundations, Endowments, Limited Liability Companies, or Partnerships

5. Investor hereby certifies that it is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of making this investment.
6. Investor hereby certifies that it is an accredited investor because all of its equity owners are accredited investors under Regulation D. *Note: the Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.*

For Employee Benefit Plans

7. Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Fund was 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. The name of such plan fiduciary is:
- _____
8. Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000.
9. Investor hereby certifies that it is an accredited investor because it 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, and has total assets in excess of \$5,000,000.

For Charitable Tax-Exempt Entities

10. Investor hereby certifies that it is an accredited investor because it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, was not formed for the specific purpose of making this investment and has total assets in excess of \$5,000,000.

For Trusts

11. Investor hereby certifies that it is an accredited investor because it is a trust with total assets in excess of \$5,000,000, it was not formed for the purpose of making this investment, and its investment in the Fund is directed by a "sophisticated person". *Note: as used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.*
12. Investor hereby certifies that it is an accredited investor because it is (i) a bank as defined in Section 3(a)(2) of the U.S. Securities Act, a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, (ii) acting in a fiduciary capacity, and (iii) acting on behalf of a trust account or accounts.
13. Investor hereby certifies that it is an accredited investor because it is (a) a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors or (b) an irrevocable grantor trust established for family estate planning purposes to facilitate estate distribution, and the grantor (and trustee) thereof is an accredited investor who is taxed on the trust for at least the first 15 years following this investment, has investment discretion over the trust and bears full economic risk of the investment (which is subject to the grantor's creditors).

For Banks, Savings and Loans, and Similar Institutions

14. Investor hereby certifies that it is an accredited investor because it is a bank as defined in Section 3(a)(2) of the U.S. Securities Act acting in its individual capacity.

For Insurance Companies

15. Investor hereby certifies that it is an accredited investor because it is an insurance company as defined in Section 2(13) of the U.S. Securities Act.

For Certain other Regulated Entities

16. Investor hereby certifies that it is an accredited investor because it is an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or registered pursuant to the laws of a state.
17. Investor hereby certifies that it is an accredited investor because it is a registered broker dealer, registered investment company, registered business development company, licensed small business investment company, rural business investment company, or private business development company (as such terms are defined under applicable sections of the U.S. Securities Act, U.S. Securities Exchange Act of 1934, U.S. Company Act, U.S. Advisers Act, or Small Business Investment Act of 1958).
18. Investor hereby certifies that it is an accredited investor because it is an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Advisers Act.
19. Investor hereby certifies that it is an accredited investor because it is a private business development company as defined in Section 202(a)(22) of the Advisers Act.
20. Investor hereby certifies that it is an accredited investor because it is a registered broker dealer, registered investment company, registered business development company, licensed small business investment company, rural business investment company, or private business development company (as such terms are defined under applicable sections of the U.S. Securities Act, U.S. Securities Exchange Act of 1934, U.S. Company Act, U.S. Advisers Act, or Small Business Investment Act of 1958).

For Family Offices

21. Investor hereby certifies that it is an accredited investor because it is a "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act: (1) with assets under management in excess of \$5,000,000, (2) that is not formed for the specific purpose of acquiring the securities offered, and (3) 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 the prospective investment.
22. Investor hereby certifies that it is an accredited investor because it is a "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office: (1) with assets under management in excess of \$5,000,000, (2) that is not formed for the specific purpose of acquiring the securities offered, and (3) 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 the prospective investment..

For the Manager and its Affiliates

23. Investor hereby certifies that it is an accredited investor because it is the Manager, or an executive officer or director of the Manager.

Other

24. Investor hereby certifies that it is an accredited investor because (please explain). _____
_____.

Not an Accredited Investor

25. Investor is not an Accredited Investor.
Note: If you're not an Accredited Investor, you'll need the Manager's consent (which may be withheld) and will need to answer supplemental questions regarding "sophistication".

If the Investor only checks box number 6 in "Part I" above, the Fund may require additional questionnaires and other information in respect of each equity owner.

Part 2: The Investor acknowledges and agrees that the Fund is required to verify the Investor's status as an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act in connection with the Fund's offering of the Interests pursuant to Rule 506(c) of Regulation D under the U.S. Securities Act. In connection with the foregoing and in accordance with the preamble section of the Subscription Agreement, the Investor shall take all steps necessary to assist the Fund in verifying the Investor's status as an "accredited investor" by providing a completed and executed letter in the form attached as Appendix D (a "Verification Letter") from (i) a registered broker-dealer, (ii) an investment adviser registered with the SEC, (iii) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law or (iv) 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.

Alternatively, if the Investor does not provide a Verification Letter, the Investor shall provide all documents requested by, and shall respond to all inquiries from, the Fund to verify the Investor's status as an "accredited investor."

The Investor acknowledges that verification of its status as an "accredited investor" shall be completed in a manner acceptable to the Fund prior to the acceptance of this Subscription Agreement.

C. **INTENTIONALLY DELETED**

D. **Non-Foreign Status** - Please initial either (1) or (2) or (3), and (4).

For U.S. Individuals

(Initial) (1) The Investor hereby certifies that it is not a nonresident alien for purposes of income taxation (as such term is defined in the Internal Revenue Code of 1986, as amended, and Income Tax Regulations promulgated thereunder).

For U.S. Entities

(Initial) (2) The Investor hereby certifies that it is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code of 1986, as amended, and Income Tax Regulations promulgated thereunder).

For Non-U.S. Investors

(Initial) (3) Neither (1) nor (2) above is true. Such investor understands the potential withholding and other U.S. tax aspects of an investment in the Fund.

General - For All Investors

(Initial)

(4) The Investor hereby agrees that if any of the information in this Section VIII changes, the Investor will notify the Manager within sixty (60) days thereof. The Investor understands that the information contained in this Section VIII may be disclosed to the Internal Revenue Service by the Fund and that any false statement contained in this Section VIII could be punished by fine, imprisonment or both.

E. **INTENTIONALLY DELETED**

F. **INTENTIONALLY DELETED**

G. **U.S. FOREIGN ACCOUNT REPORTING**

The following information is gathered solely to assist the Fund in complying with withholding and information reporting requirements that the Fund is subject to under Internal Revenue Code Sections 1471 through 1474 (the "HIRE Act Requirements" or "FATCA"). *The U.S. Treasury Department and the IRS may develop additional guidance on FATCA. Additionally, the United States and the Cayman Islands have entered into an Intergovernmental Agreement ("IGA") that substantially affects the Fund's obligations under FATCA. However, these obligations are still evolving and are not yet certain. The Fund may contact you again in the future for any additional information and documentation relating to the compliance with FATCA, and it is expected that investors who are foreign entities will be required to complete IRS Form W-8BEN-E.*

Select one of the following three categories and, if applicable, the relevant subcategory, that describes the entity that is the direct investor in the Fund.

Category 1. I am signing on behalf of an entity that is a "foreign financial institution" as defined in Internal Revenue Code Section 1471(d)(4) and Treasury regulations Section 1.1471-5(d). Very generally, a "financial institution" is defined in Internal Revenue Code Section 1471(d)(5) and Treasury regulations Section 1.1471-5(e)(1) as an institution that: (i) accepts deposits in the ordinary course of a banking or similar business (a depository institution); (ii) holds, as a substantial portion of its business, financial assets for the benefit of one or more other persons (a custodial institution); (iii) is an investment entity; (iv) is a certain type of insurance company; or (v) is a holding company or a treasury center that is a part of an expanded affiliated group that includes certain financial entities or is formed in connection with certain investment entities.

If you select Category 1, please complete one of the applicable subcategories (subcategory 1.a to 1.e) immediately below. Do not select Category 1 if you are an "exempt beneficial owner" described in Internal Revenue Code Section 1471(f) and Treasury regulations Section 1.1471-6, or if you are an entity that is excluded from the definition of "foreign financial institution" pursuant to Treasury regulations Section 1.1471-5(e)(5); in such a case, select Category 3 below.

Subcategory 1 - The entity is:

1.a. A "foreign financial institution" that is or will meet the definition of a "deemed compliant foreign financial institution" as defined in Treasury regulations Section 1.1471-5(f). This category includes registered deemed-compliant foreign financial institutions as defined in Treasury regulations Section 1.1471-5(f)(1), certified deemed-compliant foreign financial institutions as defined in Treasury regulations Section 1.1471-5(f)(2), and owner-documented foreign financial institutions as defined in Treasury regulations Section 1.1471-5(f)(3).

- 1.b. A "foreign financial institution" that is or will meet the definition of the term "nonreporting IGA foreign financial institution" as defined in Treasury regulations Section 1.1471-1(b)(76), which includes a foreign financial institution that is identified as a nonreporting financial institution pursuant to a Model 1 IGA or Model 2 IGA.
- 1.c. A "foreign financial institution" that plans to become a "participating foreign financial institution" by entering into an agreement with the IRS as described in Internal Revenue Code Section 1471(b)(1) and Treasury regulations Section 1.1471-4 ("PFFI Agreement"), including a foreign financial institution described in a Model 2 IGA that has agreed to comply with the requirements of PFFI Agreement.
- 1.d. A "foreign financial institution" that is or will meet the definition of the term "reporting Model 1 foreign financial institution" under Treasury regulations Section 1.1471-1(b)(107), which includes a foreign financial institution with respect to which a foreign government or agency thereof agrees to obtain and exchange information pursuant to a Model 1 IGA, other than a foreign financial institution that is treated as a nonparticipating foreign financial institution under the Model 1 IGA.
- 1.e. A "foreign financial institution" that will be a "nonparticipating foreign financial institution."
- Category 2.** I am signing on behalf of an entity that is a "non-financial foreign entity" as defined in Internal Revenue Code Section 1472(d) (that is, a foreign entity that is not a "financial institution"); and is not an "excepted non-financial foreign entity" described in Internal Revenue Code Section 1472(c) or Treasury regulations Section 1.1472-1(c).

If you select Category 2, please complete one of the applicable subcategories (subcategory 2.a to 2.b) immediately below.

- 2.a. A "non-financial foreign entity" is the beneficial owner of the payments from the Fund, and the "non-financial foreign entity" does not have any substantial U.S. owners, or has identified its substantial U.S. owners to the Fund,
- 2.b. A "non-financial foreign entity" for which the Fund must withhold 30 percent of any withholdable payment.
- Category 3.** I am signing on behalf of an "exempt beneficial owner" defined in Internal Revenue Code Section 1471(f) or Treasury regulations Section 1.1471-6 (described in subcategories 3.a to 3.f below); **or** I am signing on behalf of an "excepted non-financial foreign entity" defined in Internal Revenue Code Section 1472(c) or Treasury regulations Section 1.1472-1(c) (described in subcategories 3.g to 3.k below); **or** I am signing on behalf of an entity that is excluded from the definition of "foreign financial institution" pursuant to Treasury regulations Section 1.1471-5(e)(5) (described in subcategory 3.l below); **or** I am signing on behalf of a "territory financial institution" defined in Treasury regulations Section 1.1471-1(b)(121) (described in subcategory 3.m below).

If you select Category 3, please complete the applicable subcategory (subcategory 3.a to 3.m) immediately below relating to the precise exemption/exception the entity is claiming. The entity must be able to claim at least one exemption/exception to select Category 3.

Subcategory 3 - The entity is:

- 3.a. **Government.** A foreign government or government of a U.S. territory, a political subdivision of a foreign government or government of a U.S. territory, or a wholly owned agency or instrumentality of, or political subdivision of, a foreign government or

government of a U.S. territory that satisfies the requirements set forth in Treasury regulations Sections 1.1471-6(b) and 1.1471-6(e), as applicable.

- 3.b. **International Organization.** An international organization or any wholly owned agency or instrumentality of an international organization as defined in Treasury regulations Section 1.1471-6(c).
- 3.c. **Central Bank.** A foreign central bank of issue as described in Treasury regulations Section 1.1471-6(d).
- 3.d. **Pension or Retirement Plan.** A foreign retirement fund that satisfies the requirements described in Treasury regulations Section 1.1471-6(f).
- 3.e. **Wholly Owned by Other Exempt Beneficial Owner(s).** A “foreign financial institution” that is wholly owned by one or more exempt beneficial owners described in subcategories 3.a through 3.d above, or in this subcategory 3.e, and is a financial institution solely because it is an investment entity as described in Treasury regulations Section 1.1471-5(e)(4).
- 3.f. **Intergovernmental Agreement.** Any person treated as an exempt beneficial owner pursuant to an IGA between the United States or the Treasury Department and a foreign government or one or more agencies thereof as described in Treasury regulations Sections 1.1471-1(b)(72) and (73).
- 3.g. **Publicly Traded Corporation.** A corporation the stock of which is regularly traded on one or more established securities markets or a corporation that is a member of the same “expanded affiliated group” (as defined in Treasury regulations Section 1.1471-5(i)) as the publicly traded corporation.
- 3.h. **Organized Under Laws of U.S. Territory.** An entity that is organized under the laws of a territory of the United States and which is wholly owned by one or more bona fide individual residents (as defined in Internal Revenue Code Section 937(a)) of such territory.
- 3.i. **Active Business.** An “active non-financial foreign entity” described in Treasury regulations Section 1.1472-1(c)(1)(iv). That is, very generally, a non-financial foreign entity where less than 50 percent of its gross income for the preceding calendar year is passive income and less than 50 percent of the weighted average percentage of assets (tested quarterly) held by it are assets that produce or are held for the production of passive income.
- 3.j. **Withholding Partnership or Trust.** A non-financial foreign entity that the Fund may treat as a withholding foreign partnership (as defined under Treasury regulations Section 1.1471-1(b)(140)) or a withholding foreign trust (as defined under Treasury regulations Section 1.1471-1(b)(142)).
- 3.k. **Direct Reporting NFFEs or Sponsored Direct Reporting NFFEs.** A direct reporting non-financial foreign entity that elects to report on Form 8966 directly to the IRS certain information about its direct or indirect substantial U.S. owners, and that registers with the IRS to obtain a Global Intermediary Identification Number.
- 3.l. **Excluded Entity.** A foreign entity excluded from the definition of “financial institution” pursuant to Treasury regulations Section 1.1471-5(e)(5) or that is an excepted non-financial foreign entity pursuant to Treasury regulations Section 1.1472-1(c)(1)(v); that is, very generally, certain non-financial holding companies, treasury centers, and

captive insurance companies that are members of a non-financial group, certain start-up companies, non-financial entities that are liquidating or emerging from reorganization or bankruptcy, hedging and financial centers of non-financial groups, foreign non-profit organizations, and foreign entities described in Internal Revenue Code Section 501(c) (other than insurance companies described in Internal Revenue Code Section 501(c)(15)).

- 3.m. **Territory financial institution.** A financial institution that is incorporated or organized under the laws of any U.S. territory, not including a territory entity that is an investment entity but that is not a depository institution, custodial institution, or specified insurance company.

Additional Documentation Requirements

The following documentation is gathered solely to assist the Fund in complying with withholding and information reporting requirements. As noted above, the U.S. Treasury Department and the IRS may continue to develop guidance on the HIRE Act Requirements and, as a result, the Fund may request additional information as necessary to comply with its withholding and information reporting obligations.

- I am a signing on behalf of an Investor that is a non-U.S. person and, in connection with its subscription to the Fund, the Investor has provided (a) a U.S. place of birth, (b) a street address or mailing address in the United States (including a U.S. post office box), (c) standing instruction to pay amounts to a U.S. address or an account maintained in the U.S., (d) a current telephone number in the U.S., (e) a power of attorney or signatory authority granted to a person with a U.S. address, (f) an "in-care-of" or "hold mail" address that is the sole address provided for the Investor, and/or (g) any other indicia of a connection between the Investor and the United States. I have attached a copy of Investor's organizational documents and such other documentation as is necessary to demonstrate that Investor is not a U.S. person.
- I am a signing on behalf of an Investor that is a non-U.S. person and, in connection with its subscription to the Fund, the Investor has **not** provided (a) a U.S. place of birth, (b) a street address or mailing address in the United States (including a U.S. post office box), (c) standing instruction to pay amounts to a U.S. address or an account maintained in the U.S., (d) a current telephone number in the U.S., (e) a power of attorney or signatory authority granted to a person with a U.S. address, (f) an "in-care-of" or "hold mail" address that is the sole address provided for the Investor, and/or (g) any other indicia of a connection between the Investor and the United States.

Please print name of Investor above

Please sign and date below.

I hereby acknowledge that the Fund may rely on the information contained in this Subscription Agreement and any related documents provided therewith for purposes of determining my U.S. federal income tax classification with respect to my investment in the Fund, as well as for purposes of assessing my eligibility for benefits under various income tax treaties. I understand and agree that I will promptly notify the Fund if any of the above information ceases to be true.

Authorized signature: _____ Date: _____

Name (Print): _____

SIGNATURE PAGE

IN WITNESS WHEREOF, the Investor has executed this Subscription Agreement as of the date set forth below, and with respect to the information disclosed in Section VIII of this Subscription Agreement, has executed this Subscription Agreement under penalties of perjury. The Investor understands and acknowledges that the representations made herein shall be deemed made on each date from the date hereof through and including the date of which the Investor disposes of its Interests.

Date: _____, _____

For Individual Investors:

Investor's Signature

(Please Type Investor's Name)

State / Country in which documents were signed

IF APPLICABLE:

Co-Investor's Signature

(Please Type Co-Investor's Name)

State / Country in which documents were signed

For Investors other than Individuals:

(Please Type Name of Investor/Entity)

By: _____
Signature

Please Type Name of Signatory)

Title: _____

State / Country in which documents were signed

OTHER AUTHORIZED SIGNORS, IF ANY:

Name: _____

Title: _____

Tax ID Number: _____

Date of Birth: _____

Address (Physical Residence or Principal Place of Business): _____

Telephone #: _____

Fax #: _____

E-mail: _____

Name: _____

Title: _____

Tax ID Number: _____

Date of Birth: _____

Address (Physical Residence or Principal Place of Business): _____

Telephone #: _____

Fax #: _____

E-mail: _____

FOR USE BY THE ADMINISTRATOR AND/OR FUND ONLY

Comments: _____

Date and Time Received (REQUIRED): _____

For Fund Use Only

Do not write below this point

Pursuant to the Limited Liability Company Agreement of Stewards Arbitrage Fund, LLC (the "Fund"), the subscription of [_____] in the Fund is hereby accepted in the amount set forth below and the investor is hereby admitted as a Member in the Fund as of [_____], 202_.

<p>Stewards Arbitrage Fund, LLC</p> <p>By: Stewards Capital Management, LLC as Manager</p> <p>By: _____ Print Name: _____</p>	<p>Accepted Subscription Amount:</p> <p>\$ _____</p>
----------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------

FACTS**WHAT DOES STEWARDS CAPITAL MANAGEMENT, LLC
("STEWARDS") DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets and investment experience
- employment information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stewards chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stewards share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON'T SHARE
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes— information about your creditworthiness	NO	WE DON'T SHARE
For affiliates to market to you	NO	WE DON'T SHARE
For nonaffiliates to market to you	NO	WE DON'T SHARE

Questions?

Call 954-617-1700

Who we are**Who is providing this notice?**

Stewards Capital Management, LLC

What we do

How does Stewards protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We also, among other things, restrict access only to those who need such information to perform their job duties, and we dispose of such information in secure manners.</p>
How does Stewards collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">■ open an account or make deposits or withdrawals from your account■ provide account information or give us your contact information■ make a wire transfer
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none">■ sharing for affiliates' everyday business purposes—information about your creditworthiness■ affiliates from using your information to market to you■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Other important information

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Stewards Arbitrage Fund, LLC

ADDITIONAL SUBSCRIPTION REQUEST
(To Be Completed By Existing Members Instead of Subscription Agreement)

Stewards Arbitrage Fund, LLC
151 North Nob Hill Road, Suite 350
Plantation, FL 33324

The undersigned Member ("Investor") hereby subscribes for the additional amount set forth below upon the terms and conditions described in (1) the Memorandum, (2) the Company Agreement; and (3) Subscription Agreement. The Investor restates all of the declarations in the Investor's original Subscription Agreement as if they were made on the date hereof and certifies that all of the information set forth in the Investor's original Subscription Agreement remains accurate and complete on the date hereof.

Name of Member(s): _____

<u>AMOUNT OF SUBSCRIPTION</u>	<u>FORM OF PAYMENT</u>
\$ _____ Minimum: \$10,000	<input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other _____

INDIVIDUAL SIGNATURE(S)

(Signature of Investor) Dated: _____

(Signature of Co-Investor, if applicable) Dated: _____

ENTITY AND RETIREMENT PLAN INVESTORS:

(Signature of Authorized Signatory) Dated: _____

(Signature of Individual Plan Participant) Dated: _____

(Signature of Custodian or Trustee) (Print Name) Dated: _____

(Signature of Any Other Required Signatory) (Print Name) Dated: _____

FOR USE BY THE ADMINISTRATOR AND/OR MANAGER ONLY

Subscription has been: Accepted Accepted in Part Rejected Other

Additional Subscription Amount: \$ _____

Receipt Sent: YES NO

Dated: _____

APPENDIXES

APPENDIX A

Definition of Restricted Person

For the purposes of the attached Subscription Agreement, the term "restricted person" includes any of the following:

- (A) FINRA (formerly NASD) Members or other broker/dealers;
- (B) Broker/Dealer Personnel
 - (i) Any officer, director, general partner, associated person, or employee of a member or any other broker/dealer (other than a limited business broker/dealer);
 - (ii) Any agent of a member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business; or
 - (iii) An immediate family member of a person specified in subparagraph (B)(i) or (ii) if the person specified in subparagraph (B)(i) or (ii):
 - (a) materially supports, or receives material support from, the immediate family member;
 - (b) is employed by or associated with the member, or an affiliate of the member, selling the new issue to the immediate family member; or
 - (c) has an ability to control the allocation of the new issue.
- (C)
 - (i) With respect to the security being offered, a finder or any person acting in a fiduciary capacity to the managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; and
 - (ii) An immediate family member of a person specified in subparagraph (C)(i) if the person specified in subparagraph (C)(i) materially supports, or receives material support from, the immediate family member.
- (D)
 - (i) Any entity or person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.
 - (ii) An immediate family member of a person specified in subparagraph (D)(i) that materially supports, or receives material support from, such person.
- (E)
 - (i) Any person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a limited business broker/dealer), except persons identified by an ownership code of less than 10%.
 - (ii) Any person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker/dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%.
 - (iii) Any person listed, or required to be listed in Schedule C of a Form BD that meets the criteria of subparagraphs (E)(i) and (E)(ii) above.

- (iv) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).
- (v) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).
- (vi) An immediate family member of a person specified in subparagraphs (E)(i)-(v) unless the person owning the broker/dealer:
 - (a) does not materially support, or receive material support from, the immediate family member;
 - (b) is not an owner of the member, or an affiliate of the member, selling the new issue to the immediate family member; and has no ability to control the allocation of the new issue.

Restricted persons shall not include:

- (A) An investment company registered under the U.S. Company Act;
- (B) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Act, provided that:
 - (i) the fund has investments from 1,000 or more accounts; and
 - (ii) the fund does not limit beneficial interest in the fund principally to trust accounts of restricted persons.
- (C) An insurance company general, separate or investment account, provided that:
 - (i) the account has 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - (ii) the insurance company does not limit policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons;
- (D) An account if the beneficial interests of restricted persons do not exceed in the aggregate 10% of such account;
- (E) A publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that:
 - (i) is listed on a national securities exchange;
 - (ii) is traded on the Nasdaq National Market; or
 - (iii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;

- (F) An investment company organized under the laws of a foreign jurisdiction, provided that:
 - (i) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - (ii) no person owning more than 5% of the shares of the investment company is a restricted person;
- (G) An Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code, provided that such plan is not sponsored solely by a broker/dealer;
- (H) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (I) A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code; or
- (J) A church plan under Section 414(e) of the Internal Review Code.

Definitions:

- (1) "Beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in the account.
- (2) "Collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A "collective investment account" does not include a "family investment vehicle" or an "investment club."
- (3) "Conversion offering" means any offering of securities made as part of a plan by which a savings and loan association, insurance company, or other organization converts from a mutual to a stock form of ownership.
- (4) "Family investment vehicle" means a legal entity that is beneficially owned solely by immediate family members.
- (5) "Immediate family member" means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.
- (6) "Investment club" means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.
- (7) "Limited business broker/dealer" means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.
- (8) "Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

If you are a collective investment account, your representation that you are not a "restricted person" means that:

- (1) You have ascertained that none of your investors are "restricted persons"; or
- (2) Restricted persons hold less than 10% of your issued interests; or
- (3) You have adopted carve-out procedures to segregate the interests of restricted persons from non-restricted persons so that restricted persons receive no more than 10% of the notional proceeds to you of the new issue.

If you do not satisfy any of these three tests, we may not be able to allocate to you profits from new issues.

APPENDIX B - SCHEDULES

NOTE: PLEASE ATTACH COPY OF CERTIFICATE OF INCORPORATION AND BY-LAWS

SCHEDULE 1 – CORPORATIONS
(To be completed by Investors that are corporations only)

CERTIFICATE OF _____
(Name of Subscribing Corporation)

The undersigned, being the duly elected and acting Secretary of _____ (the "Subscribing Corporation"), hereby certifies as follows:

(1) That the Subscribing Corporation commenced business on _____ (date) and was incorporated under the laws of the State of _____ on _____ (date).

(2) That a true and correct copy of the Certificate of Incorporation and By-laws of the Subscribing Corporation is attached hereto and that, as of the date hereof, neither the Certificate of Incorporation nor the By-laws have been amended (except as to any attached amendments) or revoked and are still in full force and effect.

(3) That the Board of Directors of the Subscribing Corporation has determined that the investment in, and purchase of, a membership interest in Stewards Arbitrage Fund, LLC (the "Fund") is of benefit to the Subscribing Corporation and has determined to make such investment on behalf of the Subscribing Corporation.

(4) That the following named individuals are duly elected officers of the Subscribing Corporation, who hold the offices set forth opposite their respective names and who are duly authorized to execute any and all documents in connection with the Subscribing Corporation's investment in the Fund, and that the signatures written opposite their names and titles are their correct and genuine signatures.

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have executed this Certificate and affixed the seal of the Subscribing Corporation this _____ day of _____, 20____.

[Corporate Seal]

(Name of Subscribing Corporation)

By: _____
Secretary

Name: _____

NOTE: PLEASE ATTACH COPY OF PARTNERSHIP AGREEMENT
SCHEDULE 2 – PARTNERSHIPS
(To be completed by Investors that are partnerships only)

CERTIFICATE OF _____
(Name of Subscribing Partnership)

The undersigned, constituting all of the general partners of _____ (the "Subscribing Partnership"), hereby certify as follows:

(1) That the Subscribing Partnership commenced business on _____ (date) and was established pursuant to a Certificate of Formation dated _____ (the "Certificate") and Partnership Agreement dated _____ (the "Agreement").

(2) That true and correct copies of the Certificate and Agreement are attached hereto and that, as of the date hereof, the Certificate and Agreement have not been amended (except as to any attached amendments) or revoked and are still in full force and effect.

(3) That, as the general partners of the Subscribing Partnership, we have determined that the investment in, and purchase of, a membership interest in Stewards Arbitrage Fund, LLC (the "Fund"), is of benefit to the Subscribing Partnership and have determined to make such investment on behalf of the Subscribing Partnership.

(4) That pursuant to the Agreement, _____ (name) is authorized to execute all necessary documents in connection with our commitment and contribution of capital to the Fund.

IN WITNESS WHEREOF, we have executed this certificate as the general partners of the Subscribing Partnership this _____ day of _____, _____ and declare that it is truthful and correct.

EACH GENERAL PARTNER MUST SIGN

(Name of Subscribing Partnership)

By: _____

Name: _____
(print)

Please provide additional signature lines if necessary.

By: _____

By: _____

Name: _____
(print)

Name: _____
(print)

NOTE: PLEASE ATTACH COPY OF TRUST AGREEMENT
SCHEDULE 3 -- TRUSTS

CERTIFICATE OF _____
(Name of Subscribing Trust)

The undersigned, constituting all of the trustees of _____ (the "Subscribing Trust"), hereby certify as follows:

(1) That the Subscribing Trust commenced business on _____ (date) and was established pursuant to a Trust Agreement dated _____ (the "Agreement").

(2) That a true and correct copy of the Agreement is attached hereto and that, as of the date hereof, the Agreement has not been amended (except as to any attached amendments) or revoked and is still in full force and effect.

(3) That, as the Trustee(s) of the Subscribing Trust, we have determined that the investment in, and purchase of, a membership interest in _____ Fund, LP (the "Fund"), is of benefit to the Subscribing Trust and have determined to make such investment on behalf of the Subscribing Trust.

(4) That _____ (name) is authorized by the Agreement to execute, on behalf of the Subscribing Trust, any and all documents in connection with the Subscribing Trust's investment in the Fund.

IN WITNESS WHEREOF, we have executed this Certificate as the Trustee(s) of the Subscribing Trust this _____ day of _____, 20____ and declare that it is truthful and correct.

EACH TRUSTEE MUST SIGN

(Name of Subscribing Trust)

By: _____

Name: _____
(print)

Please Provide
Additional Signature
Lines, if Necessary

By: _____

Name: _____
(print)

By: _____

Name: _____
(print)

NOTE: PLEASE ATTACH COPY OF LIMITED LIABILITY COMPANY AGREEMENT

SCHEDULE 4 - LIMITED LIABILITY COMPANY

CERTIFICATE OF _____
(Name of Subscribing Limited Liability Company)

The undersigned, constituting all of the members of _____ (the "Subscribing Limited Liability Company"), hereby certify as follows:

(1) That the Subscribing Limited Liability Company commenced business on _____ (date) and was established pursuant to a Certificate of Formation dated _____ (the "Certificate") and a Limited Liability Company Agreement dated _____ (the "Agreement").

(2) That true and correct copies of the Certificate and Agreement are attached hereto and that, as of the date hereof, the Certificate and Agreement have not been amended (except as to any attached amendments) or revoked and are still in full force and effect.

(3) That, as the members of the Limited Liability Company, we have determined that the investment in, and purchase of, a membership interest in _____ Fund, LP (the "Fund"), is of benefit to the Subscribing Limited Liability Company and have determined to make such investment on behalf of the Subscribing Limited Liability Company.

(4) That pursuant to the Agreement, _____ (name) is authorized to execute all necessary documents in connection with the Subscribing Limited Liability Company's investment in the Fund.

IN WITNESS WHEREOF, we have executed this certificate as the members of the Subscribing Limited Liability Company this _____ day of _____, 20____ and declare that it is truthful and correct.

EACH MEMBER MUST SIGN

(Name of Subscribing Limited Liability Company)

By: _____

Name: _____
(print)

Please Provide
Additional Signature
Lines, if Necessary

By: _____

Name: _____
(print)

By: _____

Name: _____
(print)

APPENDIX C

"U.S. Person" means:

- (i) Any natural person citizen of or resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States or with a principal place of business in the U.S.;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (viii) 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 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; and
- (ix) An entity organized principally for passive investment such as a commodity pool, investment company or other similar entity in which U.S. persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity or which has as a principal purpose the facilitating of investment by a U.S. person in a pool including a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 under the U.S. Commodity Exchange Act regulations by virtue of its participants being non-U.S. Persons; and
- (x) Any person that would be considered a U.S. person under the U.S. Internal Revenue Code.

Additionally,

- (1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U. S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. person."
- (2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
 - (i) an executor or administrator of the estate who is not a U. S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law.
- (3) Any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.

(4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.

(5) Any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. Person" if

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. persons."

("United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.)

APPENDIX D

Form of Accredited Investor Verification Letter for Investors

[DATE]

Stewards Arbitrage Fund, LLC
151 North Nob Hill Road
Suite 350
Plantation, FL 33324

To whom it may concern:

The purpose of this letter (this “Investor Verification Letter”) is to confirm to you the status of my client, [NAME OF PROSPECTIVE INVESTOR] (the “Prospective Investor”), as an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”), in connection with the Prospective Investor’s proposed subscription to become a member of Stewards Arbitrage Fund, LLC (the “Fund”).

I hereby confirm the following:

1. I am [a **registered broker-dealer // an SEC-registered investment adviser // a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice // a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office**] and I have provided the complete and accurate license and registration information requested below.
2. If the Prospective Investor is a natural person (or an entity that is the alter ego of a natural person (e.g., a revocable living trust)), I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on [**his // her**] [**income // net worth**] (whether individually or together with [**his // her**] spouse, as applicable).
3. If the Prospective Investor is an entity other than an alter ego entity of a natural person, I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on [**its total assets // the status of each beneficial owner of such entity qualifying as an Accredited Investor**].
4. Based on the foregoing applicable steps and my independent analysis, I have determined that the Prospective Investor is an Accredited Investor within the last 60 days from the date of this letter.

I acknowledge that the Fund will rely on this letter in determining the Prospective Investor's eligibility to subscribe for an interest in the Fund, and I consent to such reliance.

Sincerely,

(Signature)

(Print or Type the Name of the Fund the Independent Third Party is Associated with)

(Print or Type Name of Independent Third Party)

(Print or Type License Number, including the State of Issuance (if applicable))¹

¹ For registered broker dealers and investment advisers, CRD Number. For Licensed Attorneys, State Bar Number. For CPAs, CPA License Number.