

THIS SUBSCRIPTION AGREEMENT MAY NOT BE REPRODUCED, DUPLICATED OR DELIVERED TO ANY OTHER PERSON.

Resource Exploration and Development Private Placement, LP
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SUBSCRIPTION AGREEMENT

I. SUBSCRIPTION INSTRUCTIONS

Each prospective investor (“Subscriber”) should take the following steps in order to be considered for selection by Sprott US GenPar LLC (the “General Partner”) as a limited partner in Resource Exploration and Development Private Placement, LP, a Delaware limited partnership (the “Partnership”):

- a. It is intended that the Partnership will hold its initial closing (the “Initial Closing”) on or about December 31, 2021; provided that the General Partner may hold the Initial Closing at an earlier or later date in its discretion. The Partnership may admit Subscribers at any time (including both before and after the Initial Closing). Complete and submit this Subscription Agreement electronically on or before 5:00 p.m. Pacific time, of the applicable closing date.
- b. Each Subscriber must indicate in the Subscription Agreement the total amount of its Commitment, rounded to the nearest \$1,000. The General Partner may reject a subscription for an Interest for any reason or for no reason in its discretion. If a subscription is rejected, the payment remitted by the investor will be returned without interest. The minimum initial subscription is US\$250,000, unless the General Partner, in its discretion, agrees to a lower amount. “Business Day” means any day (other than a Saturday or Sunday or any other day on which banks are closed in New York, New York) or any other day determined by the General Partner, in its discretion. Subject to acceptance by the General Partner, additional investments may be made by the Subscriber by completing and submitting an Additional Subscription Form in the form set forth in Appendix B.
- c. To facilitate prompt and accurate processing of subscription proceeds, Subscribers should notify the Partnership at the time subscription proceeds are wired of: (i) the name of the Subscriber; (ii) the subscription amount; and (iii) the federal wire number. The foregoing information should be sent by email to the following email address: tkhounborine@sprottglobal.com.

II. SUBSCRIBER REPRESENTATIONS AND WARRANTIES

The Subscriber hereby agrees to invest in (“subscribe for”) a limited partnership interest in the Partnership (an “Interest”), on the terms provided in the Confidential Private Placement Memorandum of the Partnership, including any appendices and supplements thereto (as it may from time to time be further amended and supplemented, the “Memorandum”), and the Partnership’s Amended and Restated Agreement of Limited Partnership (as it may from time to time be amended, the “Partnership Agreement”). *Each capitalized term used, but not otherwise defined, herein shall have the meaning assigned to it in the Partnership Agreement.*

The Subscriber acknowledges that this subscription is irrevocable without the consent of the General Partner, but is conditioned upon acceptance on behalf of the Partnership by the General Partner. The General Partner reserves the right to reject in whole or in part any subscription for Interests for any reason. If a Subscriber’s subscription is rejected, in whole or in part, any payment remitted by the Subscriber with respect to such fully or partially rejected subscription request will be returned, without interest, to the account from which such payment came.

Subject to the terms hereof, the Subscriber shall subscribe for an Interest in accordance with the terms of the Memorandum and the Partnership Agreement. It is anticipated that each Subscriber will be required to fund its entire Commitment on or prior to the applicable closing date, which may be paid either in immediately available funds or in securities or other property that is acceptable to the General Partner in its discretion.

If subscription payments will be made by electronic means where it is evident that the payment is debited from an account in the Subscriber’s name at a bank registered in the United States, further investor identification materials are generally not required, unless specifically requested. If subscription payments are not to be made in such a manner, please contact the Partnership for details of additional investor identification materials required. In order to comply with anti-money laundering laws, the Partnership will not accept investments made in cash. For this purpose, cash includes currency (*i.e.*, coin or paper money), cashier’s checks, bank drafts, travelers’ checks and money orders. Upon (a) acceptance of this subscription by the General Partner, by execution of the signature page of this Subscription Agreement, and (b) the execution by the Subscriber of the Partnership Agreement signature page attached hereto and acceptance of the same by the General Partner as general partner of the Partnership, the Subscriber shall become a Limited Partner of the Partnership.

If the Subscriber is acting as trustee, agent, representative nominee or intermediary for another person or entity, the Subscriber understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to such other person or entity on whose behalf the Subscriber is acting.

Please initial which of the following investor types best describes the Subscriber (**please initial only one line below**):

- ___ Individual that is a United States person (including his/her trusts, IRAs and Roth IRAs);
- ___ Individual that is not a United States person (including his/her trusts);
- ___ Broker-dealer;
- ___ Insurance company;
- ___ Investment company registered with the Securities and Exchange Commission;
- ___ Private fund relying on Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940 as amended (the “Investment Company Act”);
- ___ Non-profit organization;
- ___ Pension plan (excluding governmental pension plans);
- ___ Banking or thrift institution;
- ___ State or municipal government entity (excluding governmental pension plans);
- ___ State or municipal governmental pension plan;
- ___ Sovereign wealth fund or foreign official institution; or
- ___ Other (describe):_____.

Is the Subscriber a natural person (including a natural person investing through a Keogh Plan, traditional IRA, Roth IRA, self-directed IRA, SEP IRA or similar retirement plan)?

- Yes No

If “yes,” please complete **Section 1**, skip **Section 2** and continue with **Section 3**.

If “no,” please skip **Section 1** and continue to **Section 2** of this Subscription Agreement.

1) SECTION 1: INDIVIDUAL INVESTORS

The Subscriber hereby represents and warrants to, and agrees and covenants with, the Partnership, the General Partner and Sprott Asset Management USA, Inc. (the “Investment Manager”), as of the date hereof and as of the Closing Date, that:

- All references to the “Subscriber” or “its” will be deemed to refer to the natural person (in the case of retirement plans, the natural person who is the beneficial owner of the retirement plan) and/or all signatories, and all understandings, representations, warranties and covenants will be deemed to have been made jointly and severally;
 - The Subscriber has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of this Subscription Agreement (and each other document required to be executed and delivered by the Subscriber in connection with this subscription for an Interest);
 - Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound; and
 - This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.
- a) The Subscriber is an “accredited investor,” as defined in Rule 501(a) under the U.S. Securities Act of 1933, as amended (“Securities Act”), because the Subscriber is **(please initial the appropriate line or lines)**:

___ a natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent,¹ at the time of his or her purchase exceeds US\$1,000,000²;

___ a natural person who had an individual income in excess of US\$200,000 in each of the two most recent years, or joint income with that person’s spouse or spousal equivalent in excess of US\$300,000 in each of those years, and

¹ “Spousal equivalent” means, for purposes of this Section 1, a cohabitant occupying a relationship generally equivalent to that of a spouse.

² “Net worth” means the excess of total assets at fair market value over total liabilities. The value of the person’s primary residence shall not be included as an asset. Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of Interests, shall not be included as a liability (except that, if the amount of such indebtedness outstanding at the time of the sale of Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability). Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of Interests shall be included as a liability (but only to the extent of the excess).

has a reasonable expectation of reaching the same income level in the current year;

___ a natural person who holds, in good standing,³ the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65);

___ a knowledgeable employee (as defined in Rule 3c-5(a)(4) under the Investment Company Act) of the Partnership;

___ a Keogh Plan, IRA, SEP IRA, or similar benefit plan that covers only a non-employee natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

___ a "Keogh Plan" (*i.e.*, an employee benefit plan covering only self-employed individuals and their spouses), an individual retirement account as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code") (an "IRA"), an IRA that constitutes a simplified employee pension as defined in the Code ("SEP IRA"), or similar benefit plan that covers only a non-employee natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his or her purchase of an Interest exceeds US\$1,000,000.⁴

b) The Subscriber is a "qualified client," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), because the Subscriber (**please initial the appropriate line or lines**):

___ will have, immediately after making investment in an Interest, at least US\$1,100,000 under the management of the General Partner and the Investment Manager; or

³ "Good standing" means having passed the required examination and maintaining the corresponding state-issued license or registration, as applicable, in good standing. For example, an individual holds the General Securities Representative license (Series 7) in good standing if he or she (a) has passed the Series 7 examination and (b) is correspondingly licensed or registered as a registered securities representative in good standing.

⁴ See definition of "net worth" in footnote 2.

___ has a net worth (in the case of a natural person, that person’s individual net worth, or joint net worth with that person’s spouse) of more than US\$2,200,000.⁵

c) The Subscriber is an “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act, because the Subscriber is (**please initial the appropriate line or lines**):

___ a natural person or a 401(k)/IRA investor directed by and for the benefit of a single natural person who owns \$5,000,000 or more in Investments⁶ (in making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments).

___ The Subscriber is *not* a “qualified purchaser” as described above.

2) SECTION 2: ENTITY INVESTORS

The Subscriber hereby represents and warrants to, and agrees and covenants with, the Partnership, the General Partner and the Investment Manager, as of the date hereof and as of the Closing Date, that:

- It has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby;
- The person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute, deliver and comply with the terms of this Subscription Agreement (and authorized to execute, deliver and comply with and each other document required to be executed and delivered by the Subscriber in connection with this subscription for an Interest);
- Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound; and
- This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.

⁵ See definition of “net worth” in footnote 2.

⁶ The term Investments is defined in Rule 2a51-1 under the Investment Company Act.

- a) The Subscriber is an “accredited investor,” as defined in Rule 501(a) under the U.S. Securities Act of 1933, as amended (“Securities Act”), because the Subscriber is (**please initial the appropriate line or lines**):

- ___ **a revocable trust**, the grantors of which are all accredited investors whose individual net worth, or joint net worth with that person’s spouse, at the time of his or her purchase exceeds US\$1,000,000 and which trust may be amended or revoked at any time by such grantors⁷;
- ___ **a trust**, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;
- ___ **a corporation**, Massachusetts, Delaware or similar **business trust**, or **partnership**, not formed for the specific purpose of acquiring an Interest, with total assets in excess of US\$5,000,000;
- ___ an organization described in **Section 501(c)(3)** of the Code, not formed for the specific purpose of acquiring an Interest, with total assets in excess of US\$5,000,000;
- ___ an **employee benefit plan** within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if (i) the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA) that is either a bank, savings and loan association, insurance company or registered investment adviser, or (ii) the plan has total assets in excess of US\$5,000,000;
- ___ a plan established and maintained by a **state, its political subdivisions** or an agency or instrumentality of a state or its political subdivisions for the benefit of its employees, with total assets in excess of US\$5,000,000;
- ___ a **private business development company** as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”);

⁷ “Net worth” means the excess of total assets at fair market value over total liabilities. The value of the person’s primary residence shall not be included as an asset. Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of Interests, shall not be included as a liability (except that, if the amount of such indebtedness outstanding at the time of the sale of Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability). Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of Interests shall be included as a liability (but only to the extent of the excess).

- ___ a **bank** as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- ___ a **broker or dealer** registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- ___ an **insurance company** as defined in Section 2(13) of the Securities Act;
- ___ an **investment company** registered under the Investment Company Act, or a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- ___ a **Small Business Investment Company** licensed by the Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958;
- ___ a **family office** (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) or, to the extent such family office directs the relevant investments, a **family client** (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act), where such family office has in excess of US\$5,000,000 in assets under management, was not formed for the specific purpose of acquiring the Interest, and whose investment decisions are directed by a person who has such knowledge and experience in business and financial matters to be capable of evaluating the merits and risks of the prospective investment;
- ___ an **entity of a type not otherwise described above** that owns “investments,” as defined in Rule 2a51-1 under the Investment Company Act, valued in excess of US\$5,000,000 and was not formed for the specific purpose of acquiring the Interest; or
- ___ an **entity in which all of the equity owners are “accredited investors”** (*Subscribers intending to initial this line must contact the General Partner before submitting this Subscription Agreement*).

b) The Subscriber is a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), because the Subscriber (please initial the appropriate line or lines**):**

- ___ will have, immediately after making investment in an Interest, at least US\$1,100,000 under the management of the General Partner and the Investment Manager; or

_____ has a net worth (in the case of a natural person, that person’s individual net worth, or joint net worth with that person’s spouse) of more than US\$2,200,000.⁸

c) The Subscriber is a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act, because the Subscriber (**please initial the appropriate line or lines**):

_____ a **family company or trust** that owns not less than US\$5,000,000 in “investments” (as defined in Rule 2a51-1 under the Investment Company Act), and that (i) is owned directly or indirectly by two or more natural persons who are related as siblings or spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons or foundations, charitable organizations or funds established by or for the benefit of such persons and (ii) is not formed for the specific purpose of acquiring an Interest (unless each beneficial owner of the company’s or trust’s securities is also a “qualified purchaser”);

_____ a **non-family trust**, not formed for the specific purpose of acquiring an Interest and as to which the trustee (or other person authorized to make decisions with respect to the trust) and each settlor or other person who has contributed assets to the trust are “qualified purchasers”;

_____ a **person (including any corporation or other entity)**, acting for its own account and/or the accounts of other “qualified purchasers,” who in the aggregate own(s) and invest(s), on a discretionary basis, not less than US\$25,000,000 in “investments” (as defined in Rule 2a51-1 under the Investment Company Act) and who has (have) not been formed for the specific purpose of acquiring an Interest;

_____ a **qualified institutional buyer (“QIB”)**, as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, for the account of another QIB or for the account of a “qualified purchaser,” provided that, if the QIB is a “dealer” described in Rule 144A(a)(1)(ii), such QIB owns and invests, on a discretionary basis, at least US\$25,000,000 in securities of issuers that are not affiliated persons of the dealer; or

_____ a **company** that has not been formed for the specific purpose of acquiring an Interest, if each beneficial owner thereof is a “qualified purchaser” (*Subscribers intending to check this box must contact the General Partner before submitting this Subscription Agreement*).

⁸ See definition of “net worth” in footnote 2.

___ If, but for the exceptions provided in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, the Subscriber would be an investment company, the Subscriber also represents that all necessary consents of the Subscriber's beneficial owners (and their beneficial owners) have been obtained in accordance with Section 2(a)(51)(C) of the Investment Company Act and the regulations thereunder for the Subscriber to be considered a "qualified purchaser" under the Investment Company Act.

___ The Subscriber is *not* a "qualified purchaser" as described above.

d) Is the Subscriber characterized as a private investment company operating pursuant to the exclusions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act or as an investment company registered under the Investment Company Act?

Yes No

If "yes," the Subscriber has no more than _____ (**please insert number**) beneficial owners for purposes of Section 3(c)(1) of the Investment Company Act, taking into account all "look-through," attribution and integration rules under the Investment Company Act, and if there is a change in or contemplated change in the number of the Subscriber's beneficial owners, the Subscriber will provide the General Partner with written notice of such change or contemplated change at least thirty (30) days prior thereto, or, if it is not practicable to provide such notice, then as promptly as possible.

e) The Subscriber is ___ / is not ___ (**please initial as appropriate**) a fund of funds.

f) FOIA and Related Statutes. (**Please initial the applicable line.**)

___ The Subscriber is itself subject to a federal or state freedom of information act ("FOIA") or other similar statutes in each of the following jurisdictions (*If a similar statute is applicable, please specify the applicable statute along with the applicable jurisdiction, to the extent known*):

___ One or more of the Subscriber's beneficial owners is subject to federal or state FOIA statutes or other similar statutes in the following jurisdictions (*If a similar statute is applicable, please specify the applicable statute along with the applicable jurisdiction, to the extent known*):

___ Neither the Subscriber nor any of its beneficial owners are subject to federal or state FOIA statutes or other similar statutes.

g) Affiliations with Public or Government Agencies. (Please initial the applicable line.)

___ One or more of the Subscriber's beneficial owners is a public agency, department, office or pension plan. *(If known, please specify type of owner and applicable states below.)*

___ To the best knowledge of the Subscriber, none of its beneficial owners are public agencies, departments, offices or pension plans

h) Flow-Through Entities. (Please initial the appropriate line.)

___ Is not now, and will not be at any time when it owns (directly or indirectly) an Interest, (i) classified for U.S. federal tax purposes as a partnership, (ii) a "grantor trust" (*i.e.*, a trust any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code), or (iii) an "S corporation" within the meaning of Section 1361(a)(1) of the Code (each a "Flow-Through Entity"); or

___ The Subscriber is a Flow-Through Entity that has _____ **(please indicate the number of beneficial owners)** beneficial owners thereof, and the Subscriber hereby undertakes and agrees to notify the General Partner of any change in the number of such beneficial owners, and it is not the case that (i) substantially all of the value of any such beneficial owner's interest in the Subscriber is attributable to the Subscriber's direct or indirect interest in the Partnership and (ii) a principal purpose of the use of the tiered arrangement is to permit the Partnership to satisfy the 100 investor limitation set forth in Treasury Regulation §1.7704-1(h)(3).

i) The Subscriber represents and warrants that:

- i) It has not been organized for the purpose of subscribing for or acquiring the Interest;
- ii) It will not invest more than 40% of its committed capital in the Partnership;
- iii) Shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber are not able to individually decide whether to participate or the extent of their participation in the Subscriber's investment in the Partnership (*i.e.*, shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Partnership). To the best of the Subscriber's knowledge, it does

not control, nor is it controlled by or under common control with, any other investor in the Partnership, and no other person or persons will have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, plan participant or beneficiary or other beneficial owner of equity interests in the Subscriber); and

- iv) Its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interest.

3) SECTION 3: EMPLOYEE BENEFIT PLANS.

- a) **Benefit Plan Investor Status.** The Subscriber is ___ / is not ___ (please initial as appropriate) a “benefit plan investor.” The term “**benefit plan investor**” is defined by the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applies, and (iii) a private investment fund or other entity whose assets are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code. In addition, assets of the general account of an insurance company may, in certain circumstances, be treated as “plan assets” for purposes of ERISA and Section 4975 of the Code.

If the Subscriber is a benefit plan investor, it is of the type described below (please initial appropriate line):

- ___ The Subscriber is an employee benefit plan subject to part 4 of Title I of ERISA (an “ERISA Investor”).
- ___ The Subscriber is an individual retirement account, Keogh plan (covering only self-employed individuals and their respective spouses), or other employee benefit plan not subject to Title I of ERISA but to which Section 4975 of the Code applies (a “4975 Investor”).
- ___ The Subscriber is a private investment fund not registered under the Investment Company Act or the Securities Act whose assets are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code (also an “ERISA Investor”). The Subscriber hereby certifies that less than ___% (please fill in applicable percentage) of any class of equity interests in the Subscriber are held by benefit plan investors as defined in Section 3(42) of ERISA. If at any time the percentage of the Subscriber’s assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the Subscriber agrees to provide written notice to the General Partner of the revised percentage promptly in writing.

____ The Subscriber is a group trust fund exempt from U.S. federal taxation under Internal Revenue Service Revenue Ruling 81-100, a common or collective trust fund of a bank, or a separate account of an insurance company (also an “ERISA Investor”). The Subscriber acknowledges that the General Partner intends to treat all of the assets of such fund or account that are invested in the Partnership as “plan assets” for purposes of ERISA and Section 4975 of the Code unless and until the General Partner receives satisfactory advice to the contrary from the Subscriber.

____ The Subscriber is an insurance company general account, some or all of the assets of which are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code (also an “ERISA Investor”). The Subscriber hereby certifies that less than ____% (**please fill in applicable percentage**) of the assets of such account consist of the assets of “benefit plan investors,” as that term is defined in Section 3(42) of ERISA. If at any time the percentage of the Subscriber’s general account assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the Subscriber agrees to provide written notice to the General Partner of the revised percentage promptly in writing.

____ The Subscriber is a benefit plan investor other than as described above (for example, a “benefit plan investor” may include an investor investing in the Partnership in connection with an agreement with an ERISA Investor pursuant to which such ERISA Investor is entitled to payment(s) from the investor based solely upon the investor’s investment in the Partnership) (**please explain or describe below or in separate attachment**).

b) If the Subscriber is an employee benefit plan that is not a “benefit plan investor” as defined above, the Subscriber is ___ / is not ___ (**please initial as appropriate**) subject to any laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Laws”).

c) If the Subscriber is an investment fund not registered under the Investment Company Act or the beneficial interests in which are not registered under the Securities Act and has indicated above that it is not a benefit plan investor because its assets are not treated as “plan assets” for purposes of ERISA or Section 4975 of the Code, the Subscriber agrees to notify the General Partner promptly if at any time the foregoing statement is no longer true and to indicate in writing the percentage of the Subscriber’s assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code. The Subscriber understands and agrees that, in order to prevent the assets of the Partnership from being treated as “plan

assets” for purposes of ERISA and Section 4975 of the Code, the Subscriber may be prohibited from purchasing or acquiring Interests or may be required to redeem Interests.

- d) Is the Subscriber an employee benefit plan of any kind**, including, without limitation, a **“benefit plan investor”** (as defined above) or an employee benefit plan that is not a benefit plan investor, such as a plan established by a government entity, a church or entity associated with a church, or maintained outside the United States primarily for the benefit of nonresident aliens?

Yes No

If “no,” please skip the remainder of this **Section 3** and continue to **Section 4** of this Subscription Agreement.

If “yes,” the individual signing this Subscription Agreement (the **“Fiduciary”**) on behalf of the Subscriber (the **“Plan”**) hereby makes the following representations, warranties, and covenants:

- i) The Fiduciary is a fiduciary of the Plan who is authorized to invest Plan assets or is acting at the direction of a Plan fiduciary authorized to invest Plan assets.⁹ The Fiduciary has determined that an investment in the Partnership is consistent with the Fiduciary’s responsibilities to the Plan under ERISA or other applicable law, and is qualified to make such investment decision.
- ii) The execution and delivery of this Subscription Agreement, and the investment contemplated hereby: (A) has been duly authorized by all appropriate and necessary parties pursuant to the provisions of the instrument or instruments governing the Plan and any related trust; and (B) will not violate, and is not otherwise inconsistent with, the terms of such instrument or instruments.
- iii) The Fiduciary acknowledges that the assets of the Partnership will be invested in accordance with the investment policies and objectives described in the Memorandum. If the Plan is an ERISA Investor, the Fiduciary has determined that an investment in the Partnership is prudent and in the interests of the Plan, considering, among other things, the role that an investment in the Partnership would play in the Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the Plan’s purposes, the risk and return factors associated with the investment, the composition of the Plan’s total investment portfolio with regard to diversification, the liquidity and current return of the Plan’s portfolio relative to its anticipated cash flow needs, and the projected return of the

⁹ References to the **“Fiduciary”** in these representations shall be deemed to include the Fiduciary signing this Subscription Agreement and, where applicable, any Plan fiduciary directing the Plan’s investment in the Partnership and the execution of this Subscription Agreement.

Plan's portfolio relative to its objectives. If the Plan is not an ERISA Investor, the Fiduciary has determined that an investment in the Partnership meets all requirements of, and is consistent with and within the limits of, any Similar Laws and other federal, state, local, foreign or other laws or regulations applicable to the Plan and its investments. In determining that an investment in the Partnership is prudent and in the interests of the Plan, the Fiduciary has also considered (A) the fact that investors in the Partnership may consist of a diverse group of investors (possibly including taxable and tax-exempt entities) and that the Investment Manager necessarily will not take the investment objectives of any particular Limited Partner that are not consistent with those of the Partnership into account in managing Partnership investments, (B) limitations on the Plan's right to redeem or transfer Interests, (C) the implications arising from whether or not the assets of the Partnership are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, and (D) the tax effects of an investment in the Partnership.

- iv) The Plan's purchase and holding of an Interest will not constitute a non-exempt transaction prohibited under ERISA, Section 4975 of the Code, or any Similar Laws or other federal, state, local, foreign or other laws or regulations applicable to the Plan and its investments. None of the General Partner, the Investment Manager or any of their affiliates, agents, or employees: (A) exercises any authority or control with respect to the management or disposition of assets of the Plan used to purchase an Interest, (B) renders investment advice for a fee (pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions and that such advice will be based on the particular investment needs of the Plan), with respect to such assets of the Plan, or has the authority to do so, or (C) is an employer maintaining or contributing to, or any of whose employees are covered by, the Plan.
- v) The Fiduciary understands and agrees to the fee arrangements described in the Memorandum, including the General Partner's Management Fee and Incentive Allocation, and has obtained information (and has had the opportunity to request additional information) regarding the General Partner's right to the Management Fee and Incentive Allocation and the associated risks, as necessary to enable the fiduciary to conclude that such arrangements are reasonable and consistent with the interests of the Plan.
- vi) The Fiduciary acknowledges that the General Partner intends to follow its own policies in regard to voting proxies with respect to securities with voting rights held by the Partnership. The Fiduciary accepts the General Partner's proxy voting policies (which are available to prospective Limited Partners upon request) for the Plan and represents that adherence to such policies will not violate the Plan's proxy voting policies.
- vii) The participants of the Plan do not have the power or authority to direct the

investment of Plan assets in the Partnership.

- viii) The Fiduciary understands and agrees that, in order to prevent the assets of the Partnership from being treated as “plan assets” for purposes of ERISA and Section 4975 of the Code, the Subscriber may be prohibited from purchasing or acquiring Interests or may be required to redeem Interests.

4) ALL SUBSCRIBERS

The Subscriber, whether a natural person or not, hereby understands, represents and warrants to, and agrees and covenants with the Partnership, the General Partner and the Investment Manager, as of the date hereof and as of the Closing Date, that:

- a) Except as otherwise previously disclosed in writing to the General Partner: (i) no Subscriber Party (as defined below) is subject to a “Disqualifying Event” (as described below), and (ii) the Subscriber will promptly notify the General Partner in writing to the extent that any Subscriber Party becomes subject to, or is reasonably likely to become subject to, a Disqualifying Event. The Subscriber understands, acknowledges, and agrees that a description of each Disqualifying Event may be subject to disclosure by the Partnership to Partnership investors and prospective Partnership investors in accordance with applicable law.

The term “Subscriber Party” means: (i) the Subscriber; (ii) any person who, with respect to the Subscriber’s interests in the Partnership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power, which includes the power to vote, or direct the voting of, the Subscriber’s Interest (for example, a voting agreement) or (b) investment power, which includes the power to dispose, or to direct the disposition of, the Subscriber’s Interest (for example, discretionary investment management relationships); (iii) any person who uses the Subscriber to divest such person of beneficial ownership of an Interest as part of a plan or scheme to avoid the provisions of Rule 506(d) of Regulation D under the Securities Act; and (iv) any person who has the right to acquire the Subscriber’s Interest within sixty (60) days (for example, through the exercise of an option, warrant or right, the conversion of a security, pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account, or similar arrangement, as applicable). The terms “voting power” and “investment power” as used herein shall be interpreted in accordance with Rule 13d-3 under the Exchange Act and the rules and interpretations thereunder.

A “Disqualifying Event” exists if a person or entity:

- i) has been convicted, within the past 10 years, of any felony or misdemeanor, or is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, which restrains or enjoins such person from engaging or continuing to engage in any conduct or practice (a) in connection with

the purchase or sale of any security, (b) involving the making of any false filing with the Securities and Exchange Commission (the “SEC”), or (c) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- ii) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the CFTC, or the National Credit Union Administration that (a) bars the Subscriber Party from (1) association with an entity regulated by such commission, authority, agency, or officer, (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities, or (b) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within 10 years before such sale;
- iii) is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act that (a) suspends or revokes the Subscriber Party’s registration as a broker, dealer, municipal securities dealer or investment adviser, (b) places limitations on the activities, functions or operations of the Subscriber Party, or (c) bars such person from being associated with any entity or from participating in the offering of any penny stock;
- iv) is subject to any order of the SEC entered within the past five years that orders the Subscriber Party to cease and desist from committing or causing a violation or future violation of (a) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Sections 10(b) and 15(c)(1) of the Exchange Act and SEC Rule 10b-5, and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder, or (b) Section 5 of the Securities Act;
- v) has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- vi) has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

- vii) is subject to a United States Postal Service false representation order entered within the past five years, or is now subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

b) Anti-Money Laundering Representations, Warranties and Covenants:

- i) The Subscriber is ____ /is not ____ (**please initial one**) a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001 and the Subscriber is ____ /is not ____ (**please initial one**) making an investment in the Partnership on behalf of such a person.
- ii) The Subscriber's subscription amount was not directly or indirectly derived from illegal or illegitimate activities, including any activities that would violate United States Federal or State laws or any laws and regulations of other countries.
- iii) United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit the Partnership, the General Partner, the Investment Manager and any administrator of the Partnership ("Administrator," which term, for purposes of this Subscription Agreement, includes any successor administrators of the Partnership) from, among other things, engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons¹⁰ and foreign countries and territories subject to U.S. sanctions administered by OFAC ("OFAC Maintained Sanctions").
- iv) To ensure compliance with statutory and other requirements relating to money laundering, the General Partner, the Investment Manager or any Administrator may require verification of identity from the Subscriber and may request that the Subscriber provide copies of any document and/or any additional information that the General Partner, the Investment Manager or any Administrator deems reasonable and/or necessary to verify, among other things, the identity of the Subscriber and, in certain instances, the source and legitimacy of the funds to be invested in the Partnership. Depending on the circumstances of each subscription, a detailed verification of the Subscriber may be required. If, within a reasonable period of time following such a request for verification of identity, the General Partner, the Investment Manager or any Administrator has not received evidence satisfactory to the General Partner, the Investment Manager or any Administrator as aforesaid, the General Partner may, in its sole and absolute discretion, refuse to

¹⁰ This list may be accessed at <http://www.treas.gov/ofac>.

sell the Interest to the Subscriber, in which event any subscription amount will be returned without interest to the Subscriber. The Subscriber acknowledges that, in the event of the breach by the Subscriber of representations made by it with respect to its identity or if the Subscriber is found to be acting on behalf of or for the benefit of any person or entity subject to an OFAC Maintained Sanction, the General Partner may be obligated to freeze the investment of the Subscriber, either by prohibiting additional investments and/or segregating the assets constituting the investment, in accordance with applicable regulations, and the Subscriber shall have no claim against the General Partner, the Investment Manager or the Partnership for any form of damages as a result of any of the aforementioned actions.

- v) Interests will not be issued until such time as the General Partner, the Investment Manager or any Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.
- vi) The Partnership prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (A) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (B) on behalf of terrorists or terrorist organizations, including those persons or entities subject to an OFAC Maintained Sanction, (C) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Partnership, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (D) for a foreign shell bank¹¹ (such persons or entities in (A) – (D) are collectively referred to as "Prohibited Persons"). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person.
- vii) To the extent the Subscriber has any beneficial owners,¹² (A) the Subscriber has

¹¹ A "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A "regulated affiliate" means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

¹² Beneficial owners include, but are not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect

carried out thorough due diligence to establish the identities of such beneficial owners, (B) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (C) the Subscriber holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date the Subscriber ceases to be a Limited Partner and (D) the Subscriber will make available such information and any additional information requested by the Partnership that is required under applicable regulations.

- viii) If it is an entity designated as a “financial institution” in the U.S. Bank Secrecy Act of 1970 as modified by the USA PATRIOT Act of 2001 (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, investment advisers, futures commission merchants, commodity trading advisors, and commodity pool operators), the Subscriber has implemented and enforces an anti-money laundering program that is compliant with applicable law. The General Partner, the Partnership, the Investment Manager and any Administrator, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports (“SARs”) or any other information with governmental and law enforcement agencies that identify transactions and activities that the Partnership or its agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber consents to the disclosure by the Partnership, the General Partner, the Investment Manager and/or any Administrator of any information about the Subscriber to regulators and others upon request in connection with money laundering and similar matters both in the United States and in other jurisdictions.
- ix) The Partnership, the General Partner, the Investment Manager and any Administrator are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.
- x) The Subscriber will provide additional information or take such other actions as may be necessary or advisable for the Partnership (in the sole judgment of the Partnership, the General Partner, the Investment Manager and/or any Administrator) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber by executing this Subscription Agreement consents, and by owning an Interest will be deemed to have consented, to disclosure by the Partnership and its agents, including the General Partner, the Investment Manager and any Administrator, to relevant third parties of information pertaining to it in respect of disclosure and compliance policies or information requests related thereto. Failure

to its individual beneficial owners. If the Subscriber is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

to honor any such request may result in compulsory redemption by the Partnership or a forced sale to another investor of such Subscriber's Interest.

- xi) All information and documentation provided to the Partnership, the General Partner, the Investment Manager and/or any Administrator, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Partnership, is true, correct and complete.
 - xii) The Partnership and/or any Administrator on the Partnership's behalf may not accept any investment from the Subscriber if the Subscriber cannot truthfully make the representations set forth in the preceding eleven subsections.
- c) The Subscriber is ____ /is not ____ (**please initial one**) a "United States person"¹³ as defined under the Code.
- d) The Interests subscribed for by the Subscriber are being purchased for the Subscriber's account for investment purposes only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation interest therein. The Subscriber is aware of the risks associated with an investment in the Partnership, and the Subscriber acknowledges that it has not received any form of general solicitation or advertising in connection with its decision to subscribe for Interests. The Subscriber acknowledges that the transfer, assignment and resale of Interests, in whole or in part, are prohibited and that redemptions are restricted under the circumstances set forth in the Memorandum and the Partnership Agreement, including but not limited to the Lock-Up Period and the Fund Level Gate. Redemption requests must be made in accordance with the procedures set forth in the Memorandum and Partnership Agreement, with notice to the General Partner being made in the form set forth on Appendix C.
- e) The Partnership will not register as an investment company under the Investment Company Act, nor will it make a public offering of its securities within the United States in reliance upon Section 3(c)(1) of the Investment Company Act, which permits private investment companies (such as the Partnership) to sell their securities privately to not more than 100 beneficial owners.

¹³ A "United States Person" is defined in the Code as (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code.

- f)** No provision of any applicable law, regulation or document by which the Subscriber is bound prohibits the purchase of the Interests by the Subscriber.
- g)** The Interests have not been registered under the Securities Act or any other applicable securities laws, and that no such registration is contemplated. The Subscriber understands and is able to bear the economic risks of this investment and has adequate means of providing for current needs and possible contingencies.
- h)** Other than the Memorandum, the Subscriber is not relying upon any other information, representation or warranty by the Partnership, the General Partner or the Investment Manager in determining to invest in the Partnership. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in Interests and of making an informed investment decision and has consulted and relied solely upon the advice of its own counsel, accountant and other advisers with regard to such legal, investment, tax and other considerations regarding such investment and on that basis believes that an investment in the Partnership is suitable and appropriate for the Subscriber.
- i)** The Subscriber has not relied on the General Partner, the Investment Manager or any of their Affiliates in determining whether to invest in the Partnership.
- j)** The Subscriber acknowledges receipt of a copy of the Memorandum and the Partnership Agreement and acknowledges that the Subscriber's subscription is made on and subject to the terms and conditions of the Memorandum. The Subscriber further acknowledges that the General Partner has granted the Subscriber access to all information regarding the Partnership that the Subscriber has requested and has offered the Subscriber access to all further information it has deemed relevant to a decision to invest in the Partnership.
- k)** The Subscriber has reviewed the Notice of Privacy Policy set forth in Appendix A to this Subscription Agreement.
- l)** The Subscriber hereby adopts and agrees to be bound by the terms of the Partnership Agreement. The Subscriber acknowledges it has received and carefully read the Investment Manager's Brochure prepared pursuant to Part 2A of Form ADV prior to the execution of this Subscription Agreement.
- m)** The beneficial owners of the Partnership have very limited or no rights to (i) amend or terminate the Partnership Agreement or terminate the Partnership, (ii) remove the General Partner or the Investment Manager, or (iii) otherwise participate in the business decisions of the Partnership or otherwise in connection with the Partnership's assets.
- n)** The General Partner and Investment Manager presently intend to follow the investment policies and restrictions described in the Memorandum and the Partnership Agreement; however, the General Partner from time to time may change the Partnership's investment policies and restrictions, to the extent permissible under the Partnership Agreement.

- o) The Subscriber has carefully reviewed and understands the terms of the Partnership Agreement, and the Subscriber specifically agrees to and acknowledges the exculpation and indemnification provisions set forth in the Partnership Agreement and that such provisions shall survive the Subscriber's redemption from the Partnership as well as the dissolution thereof. The Subscriber hereby specifically waives any personal liability on behalf of the General Partner and General Partner Associates (as defined below) in respect of the sale of the Interests and the operations of the Partnership; provided, that the General Partner and/or General Partner Associates, as applicable, complies with the standard of liability set forth in Article 6.4 of the Partnership Agreement.
- p) An investment in the Partnership is subject to fees and expenses, that the General Partner receives remuneration from the Partnership.
- q) The Subscriber has delivered to the Manager, or has caused to be delivered to the Manager, an Accredited Investor Verification Form in the form set forth on Appendix D or such other documentation that is satisfactory to the Manager.

5) Indemnification

The Subscriber hereby agrees to indemnify the Partnership, the General Partner, the Investment Manager, any Administrator and their Affiliates against any and all losses, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred or sustained by reason of, or in connection with, any breach of any representation, warranty, covenant or agreement of the Subscriber contained in this Subscription Agreement or in any other document provided by the Subscriber to the Partnership in connection with the Subscriber's subscription for Interests. Notwithstanding any provision of this Subscription Agreement, the Subscriber does not waive any rights granted to it under applicable securities laws.

6) Ongoing Obligation to Notify Upon Any Change to the Above and Prior to the Subscriber's Dissolution.

- a) The Subscriber agrees to notify the General Partner and the Investment Manager promptly in writing if any of the representations and warranties set forth above ceases to be accurate in any respect prior to acceptance of this subscription or at any time thereafter while the Subscriber is a Limited Partner. In addition, the Subscriber agrees to notify the General Partner and the Investment Manager immediately in writing if the Subscriber ceases to be an "accredited investor" within the meaning of Rule 501(a) of Regulation D or a "qualified client" as defined in Rule 205-3 under the Advisers Act. Until the Subscriber provides a notice described in the preceding two sentences, the Partnership, the General Partner, the Investment Manager and any Administrator may rely on the representations, warranties, covenants and agreements contained herein in connection with any matter related to the Partnership. Without limiting the generality of the preceding sentence, the Partnership, the General Partner and the Investment Manager may assume that all such representations and warranties are correct in all respects as of the Closing Date and may rely on such

representations and warranties in determining whether (i) the Subscriber is suitable as a purchaser of Interests, (ii) Interests may be sold to the Subscriber or any other subscriber for Interests without first registering the Interests or the Partnership under the Securities Act, the Investment Company Act or any other applicable securities laws, (iii) the conditions to the acceptance of subscriptions for Interests have been satisfied and (iv) the Subscriber meets the eligibility standards set by the General Partner.

- b) The Subscriber agrees to notify the General Partner prior to any dissolution, liquidation or termination (other than by merger or consolidation) of the Subscriber and further agrees not to effect any such dissolution, liquidation or termination until the Subscriber ceases to be a Limited Partner. The Subscriber, if an individual, hereby agrees to use his or her best efforts to ensure that his or her estate, and any guardian that might be appointed in the event of the adjudication of incapacity, are instructed to notify the General Partner of any such occurrence.

7) Obligation to Deliver Additional Documents.

The Subscriber will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including copies of its organizational instruments, the identities of its beneficial owners (if any), current financial information with respect to it and/or any such beneficial owners) that the Partnership, the General Partner or the Investment Manager may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement, including without limitation to comply with the Partnership's, the General Partner's and/or the Investment Manager's obligations with respect to ERISA, anti-money laundering laws or other laws applicable to the Partnership.

In furtherance of the foregoing, and unless some or all of the following are otherwise waived by the General Partner, **a Subscriber that is not an individual** shall submit with this Subscription Agreement:

- a) an incumbency certificate attesting to the title of the individual executing this Subscription Agreement,
- b) a certificate of due formation and organization in the jurisdiction of organization issued by the appropriate regulatory body, and
- c) evidence, as reasonably deemed acceptable by the General Partner, that the Subscriber's subscription for an Interest under this Subscription Agreement has been duly authorized by (A) the Subscriber and (B) where the Subscriber is an entity substantially all of whose assets are owned a single investor or a group of related investors, such investor(s).

8) FATCA.

- a) The Subscriber shall use reasonable efforts to promptly provide the General Partner and the Investment Manager with such information regarding the Subscriber and its beneficial

owners and forms as the Partnership, the General Partner, the Investment Manager or any Administrator requests so that the Partnership may comply with its obligations under Sections 1471 through 1474 of the Code and any Treasury Regulations or other guidance promulgated thereunder (“FATCA”). Notwithstanding anything to the contrary in this Subscription Agreement or any other Partnership documents, the Subscriber waives the application of any non-U.S. law, to the extent such law would prevent the Partnership, the General Partner, the Investment Manager or any Administrator from reporting to the U.S. Internal Revenue Service and/or the U.S. Treasury Department any information required to be reported with respect to such Subscriber and its beneficial owners under FATCA.

- b) The Subscriber acknowledges and agrees that the Partnership and/or Administrator shall at any time and from time to time be entitled to determine that the Partnership shall not make payment of all or a portion of any amount distributable in respect thereof to the Subscriber (including upon a liquidation) if the Partnership is required under the laws of the United States or as a consequence of any agreement between the Partnership and the U.S. Treasury Department or similar government division or department to withhold any payments as a consequence of the Subscriber’s failing to comply in a timely manner with the requirements of subsection (a) above.

9) Governing Law; Venue; Waiver of Jury Trial

This Subscription Agreement shall be governed and enforced in accordance with the laws of the State of Delaware, without regard to principles of conflict of law, except to the extent such laws are preempted by applicable federal laws including, without limitation, ERISA. To the fullest extent permitted by law, including ERISA, the Subscriber irrevocably agrees that, subject to the General Partner’s sole discretion, any claim, action, suit or proceeding between or among the General Partner or any of its Affiliates and the Subscriber arising out of or relating to this Subscription Agreement, the Subscriber’s Interest in the Partnership, the investment activities of the Partnership or the operation of the Partnership shall be litigated only in courts having situs within San Diego, California. The Subscriber hereby irrevocably waives any objection to the laying of venue in, or to the jurisdiction of any federal or state court in San Diego, California for the purposes of any such claim, action, suit or proceeding. Notwithstanding the above, the General Partner shall have the right to seek injunctive or other equitable relief resulting from a breach of this Subscription Agreement by a Subscriber in a court of competent jurisdiction. Notwithstanding anything to the contrary herein, the Subscriber agrees to generally use commercially reasonable, good faith efforts to resolve any disagreement with respect to the operation of this Subscription Agreement prior to seeking a claim or other relief. Each of the Investment Manager and any Administrator is a third-party beneficiary of this Subscription Agreement.

THE SUBSCRIBER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT.

10) Confidentiality.

The Subscriber agrees that this Subscription Agreement, the Partnership Agreement, the Memorandum and all financial statements, tax reports, portfolio holdings or valuations, reviews or analyses of potential or actual investments, reports or other materials prepared or produced by the Partnership, the General Partner, the Investment Manager and/or any Administrator and all other documents and information concerning the affairs of the Partnership, the General Partner, any General Partner Associate, the Investment Manager and/or the Partnership's investments (collectively, the "Confidential Information") that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership of an Interest in the Partnership, constitute proprietary and confidential information about the Partnership, the General Partner and/or the Investment Manager (the "Affected Parties"). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses. For the period that the Subscriber holds an Interest in the Partnership and for a period of two years thereafter, the Subscriber shall not distribute or reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber's legal, accounting or investment advisers, auditors and representatives (collectively, "Advisors") without the prior consent of the General Partner, except to the extent compelled to do so in accordance with applicable law (in which case the Subscriber shall promptly notify the General Partner of the Subscriber's obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. Notwithstanding any provision of this Subscription Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Subscription Agreement, the Partnership Agreement or tax reports) to the Subscriber if the General Partner reasonably determines that the disclosure of such Confidential Information to the Subscriber may result in the general public gaining access to such Confidential Information. The Subscriber agrees to notify the Subscriber's Advisors about their obligations in connection with this Section 10 and will further cause such Advisors to abide by the aforesaid provisions of this Section 10.

11) Consent to Certain Transactions and Potential Conflicts of Interest.

The Subscriber specifically agrees and consents to the conflicts of interest to which the General Partner and/or any of its officers, directors, partners, managers, members, operators, beneficial owners or agents in their capacity as such ("General Partner Associates"), and affiliates of the General Partner may be subject in operating the Partnership, and covenants not to object to or bring any proceedings against any of the foregoing relating to any such conflicts of interest, provided that the General Partner and such affiliates comply with the

standard of liability set forth in Article 6.4 of the Partnership Agreement. The Subscriber acknowledges that the General Partner has established the business terms of the Partnership without arm's-length negotiations with any representatives of the prospective investors.

The Subscriber acknowledges that the General Partner and the Investment Manager are engaged in other business activities, including the operation and management of other investment funds. The Subscriber acknowledges that to the extent that the General Partner and the Investment Manager intend to engage in a principal transaction or a cross trade, the General Partner and the Investment Manager may, but are not required to, satisfy any applicable disclosure and consent requirements of Section 206(3) of the Advisers Act with respect to the Partnership and its Limited Partners. In addition, the Subscriber hereby consents to the matching of buy and sell orders between any accounts managed by the General Partner or the Investment Manager (commonly known as cross trades), provided that none of the General Partner, the Investment Manager or their affiliates receive any compensation in connection with such transactions.

12) Electronic Delivery.

At its discretion, the Partnership, the General Partner, the Investment Manager or any Administrator, or any of their designees, may provide to the Subscriber (or the Subscriber's designated agents) updates to the Investment Manager's Brochure prepared pursuant to Part 2A of Form ADV, privacy statements, audited financial information, reports and other communications relating to the Partnership and/or the Subscriber's investment in the Partnership, in electronic form, such as email or by posting information on a password protected "Partners-only" website, unless the Subscriber objects, in which case the General Partner, the Investment Manager or their designee will provide such statements and/or reports in paper form. By signing this Subscription Agreement, the Subscriber consents to electronic delivery as described in the preceding sentence. In so consenting, the Subscriber acknowledges that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Subscriber also acknowledges that an email from the Partnership, the General Partner, the Investment Manager, any Administrator, or any of their designees, may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. None of the Partnership, the General Partner, the Investment Manager or any Administrator gives any warranties in relation to these matters.

13) Power of Attorney.

In connection with the acquisition of an Interest pursuant to this Subscription Agreement, the Subscriber does hereby (in addition and not by way of limitation of the Power of Attorney included in Article 10 of the Partnership Agreement) irrevocably constitute and appoint the General Partner as the Subscriber's true and lawful representative and attorney-in-fact, with

full power of substitution, in the Subscriber's name, place and stead, to execute, acknowledge, swear to, deliver, file and record (if applicable) on the Subscriber's behalf, and in the appropriate public offices if relevant: (i) any amendment to the Partnership Agreement made in accordance with the terms thereof, (ii) a Certificate of Limited Partnership and all amendments thereto required or permitted by law or the provisions of the Partnership Agreement, (iii) all certificates and other instruments deemed necessary by the General Partner to carry out the provisions of the Partnership Agreement or to qualify or continue the Partnership as a limited partnership or partnership wherein the limited partners have limited liability in the jurisdictions where the Partnership may be conducting its operations, (iv) all instruments that the General Partner deems appropriate to reflect a change or modification of the Partnership Agreement or the Partnership in accordance with the Partnership Agreement, including, without limitation, the substitution of assignees as substituted Limited Partners pursuant to Section 8.7 thereof (provided, however, that any such change or modification is otherwise in accordance with the Partnership Agreement), (v) all conveyances and other instruments deemed necessary or advisable by the General Partner to effect the dissolution and termination of the Partnership, (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership, and (vii) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership and that are consistent with the terms of the Partnership Agreement. The General Partner, acting as attorney-in-fact shall not, however, have the right, power or authority to (x) amend or modify the Partnership Agreement when acting in such capacity, except to the extent authorized herein, or (y) exercise the voting or consent rights (or to waive any rights) granted in the Partnership Agreement to the Limited Partners.

14) Duration of Power of Attorney.

The power of attorney granted pursuant to Section 13 of this Subscription Agreement is coupled with an interest and shall be irrevocable, and (i) shall survive and not be affected by the subsequent Bankruptcy, termination or dissolution of the Subscriber; (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for the Subscriber or by acting as attorneys-in-fact for all of the Limited Partners, including the Subscriber; and (iii) shall survive the delivery of an assignment by the Subscriber of the whole or any fraction of its Interest, except that, where the whole of the Subscriber's Interest has been assigned in accordance with the Partnership Agreement, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, swear to, deliver, record and file any instrument necessary or appropriate to effect such substitution. In the event of any conflict between this Subscription Agreement and any document, instrument, conveyance or certificate executed or filed by the General Partner pursuant to such power of attorney, this Subscription Agreement shall control. This power of attorney shall terminate upon the Bankruptcy, dissolution, disability,

withdrawal or incompetence of the General Partner and shall devolve upon any new general partner approved by the Limited Partners.

15) Section 6224(b) Waiver.

In connection with the Subscriber's investment in the Partnership, pursuant to Section 6224(b) of the Code, the Subscriber does hereby waive any right granted by the Code to participate in any administrative proceeding of the Partnership for each of the taxable years in which the Subscriber is a partner in the Partnership for federal income tax purposes.

The Subscriber does hereby further waive any right granted in connection with the tax laws of any state or local jurisdiction to participate in any administrative proceeding of the Partnership for each of the taxable years in which the Subscriber is a partner in the Partnership for purposes of the tax laws of such state or local jurisdiction. The Subscriber hereby agrees that upon request by the General Partner, it will provide any additional information or documentation, execute any forms or other documents, and take any other action required by law to effect such a waiver.

The Subscriber acknowledges that this Subscription Agreement may be filed with the Internal Revenue Service or any state or local taxing authority upon the commencement of any administrative proceeding of the Partnership.

16) Tax Certification.

If a U.S. Person, the Subscriber represents that it has completed Form W-9 (available at: <http://www.irs.gov/pub/irs-pdf/fw9.pdf>), that the information contained therein is correct, and that it shall promptly inform the General Partner of any change in such information and execute a new Form with the correct information.

If a non-U.S. Person, the Subscriber represents that it has completed Form W-8BEN-E (available at: <http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>) if it is an entity, Form W-8BEN (available at <http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>) if he or she is an individual, or other appropriate tax form as may be required by the U.S. Internal Revenue Service, that the information contained therein is correct, and that it shall promptly inform the General Partner of any change in such information and execute a new Form with the correct information.

17) Notices and Addresses.

Any notice, demand, or other communication required or permitted to be given pursuant to this Subscription Agreement or the Partnership Agreement to the Subscriber shall be by electronic mail (unless the Subscriber opts out by sending written notification in writing prior to the acceptance of its subscription by the General Partner, in which case notices shall be in writing), and shall have been sufficiently given for all purposes if sent by electronic transmission to the address specified by the Subscriber on the signature page hereto (or, if in writing, when (i) mailed by certified or registered mail, (ii) hand delivered or (iii) delivered

to a registered overnight courier service for next business day delivery, in each case, to the address specified by the Subscriber on the signature page hereto).

Any notice, demand, or other communication required or permitted to be given pursuant to this Subscription Agreement or the Partnership Agreement to the Partnership or the General Partner shall be sent by electronic mail in PDF format to tkhounborine@sprottglobal.com and the original shall be mailed or delivered to the principal place of business of the Partnership or to such other address as the General Partner may specify.

Except as otherwise provided in this Subscription Agreement or the Partnership Agreement, any notice, demand, or communication shall be deemed to be effective upon transmission if sent by electronic mail, on the date personally delivered to the Subscriber, one business day after delivery to the courier service for next business day delivery, or three business days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail. However, notices to the Partnership or the General Partner shall be effective upon receipt. If the Subscriber has sent notice to the Partnership or the General Partner and not received confirmation of receipt within 24 hours (excluding non-Business Days), the Subscriber must not assume the Partnership or the General Partner has received such notice and instead must inquire through different means to determine whether the notice has been received.

[signature pages follow]

ALL SUBSCRIBERS MUST COMPLETE THIS PAGE

Name of Subscriber (please print): _____
(First) (Last)

Legal domicile of Subscriber (State and Country): _____

Legal domicile of person making investment decision on behalf of Subscriber (State and Country):

Capital Commitment: \$_____ (Minimum commitment is \$250,000 rounded to nearest \$1,000)

Manner in which the Partnerships Interests are to be registered:

- 1. Individual..... \$ _____
- 2. Individual Retirement Account..... \$ _____
- 3. Joint Tenants with Right of Survivorship..... \$ _____
- 4. Community Property..... \$ _____
- 5. Tenants in Common..... \$ _____
- 6. Married with Separate Property..... \$ _____
- 7. Tenants by the Entirety..... \$ _____
- 8. Corporation/Partnership/Limited Liability Company..... \$ _____
- 9. Trust/Estate/Pension or Profit Sharing Plan..... \$ _____

1. Telephone Number _____

2. Fax Number _____

3. E-Mail Address _____

All correspondence will be delivered electronically.



Complete if you want the General Partner to provide information to the person below.

Third Party Authorization (CPA, Financial Consultant, Attorney, etc.)

Contact Name _____

Firm Name _____

Address _____

Phone

Email

If you are a natural person and reside in Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin (community property states), please initial one of the following lines:

_____ I am married. _____ I am not married.

If you are married and reside in Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin (community property states), the following must be completed.

Limited Partner Signature Page Spousal Consent

Complete if you are a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin and are the spouse of a Limited Partner, or if for any other reason you may have community property or similar rights with respect to the interests of a Limited Partner.

Having received such independent advice as I consider prudent, I, the undersigned, irrevocably certify, acknowledge and agree that:

1. I am the spouse of the Limited Partner who has executed this Subscription Agreement.
2. Your request that I sign this document is not evidence as to whether my spouse's interest in the Partnership is or is not subject to community property or similar rights.
3. I have received and read this Subscription Agreement and know and understand its contents, and I irrevocably appoint my spouse as my agent for purposes of executing and performing any actions directly or indirectly relating to the Partnership and this Subscription Agreement. I further hereby authorize, ratify and consent to the execution of this Subscription Agreement by my spouse and to the performance of all obligations under this Subscription Agreement.
4. I hereby consent to and agree to be bound by the terms and conditions of this Subscription Agreement and to their application to me and to my community property interests in the limited partnership interest of the Partnership as if I were a party thereto, and I hereby affirm and ratify this Subscription Agreement in all respects. I further agree that the termination for any reason of my marital relationship with the Limited Partner who is my spouse shall not affect the application of this Subscription Agreement to any limited partnership interest of the Partnership.

Dated as of this _____ day of _____

(Signature)

(Print Name)

EXECUTION BY NATURAL PERSONS

Exact name in which Interests are to be held

U.S. Taxpayer ID

Age

U.S. Taxpayer ID

Age

SIGNATURE FOR INDIVIDUAL AND/OR JOINT SUBSCRIBER(S):	
Signature	Signature of Joint Subscriber, if any
Printed Name	Printed Name of Joint Subscriber, if any

ADDRESS - PRINCIPAL RESIDENCE	MAILING ADDRESS, IF DIFFERENT:

FOR GENERAL PARTNER USE ONLY

Capital Commitment: \$ _____ Number of Interests _____

Accepted as of _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
By Sprott US GenPar LLC, Its General Partner

By: _____

EXECUTION BY NATURAL PERSON – INDIVIDUAL RETIREMENT ACCOUNT (RBC)

RBC Capital Markets LLC CFBO

(Exact name in which Interests are to be held)

_____ U.S. Taxpayer ID – Participant

_____ Age

41-1416330 Custodian Taxpayer ID

SIGNATURE FOR IRA PARTICIPANT	IRA ACCOUNT NUMBER
Signature of Participant	

<p>CUSTODIAN ACCEPTANCE</p>
--

PARTICIPANT REGISTERED ADDRESS	CUSTODIAN ADDRESS
	RBC CAPITAL MARKETS LLC ATTN: ALTERNATIVE INVESTMENTS P9 PHYSICAL SECURITIES PROCESSING 60 S. 6TH ST. MINNEAPOLIS MN 55402-1106 alternativeops@rbc.com
MAILING ADDRESS, IF DIFFERENT:	

FOR GENERAL PARTNER USE ONLY

Capital Commitment: \$ _____ Number of Interests _____

Accepted as of _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
By Sprott US GenPar LLC, Its General Partner

By: _____

EXECUTION BY NATURAL PERSON – INDIVIDUAL RETIREMENT ACCOUNT (NON RBC)

 Exact name in which Interests are to be held

 U.S. Taxpayer ID – Participant

 Age

 Custodian Taxpayer ID

SIGNATURE FOR IRA PARTICIPANT
Signature of Participant

CUSTODIAN ACCEPTANCE

PARTICIPANT REGISTERED ADDRESS	CUSTODIAN ADDRESS
MAILING ADDRESS, IF DIFFERENT:	

FOR GENERAL PARTNER USE ONLY

Capital Commitment: \$ _____ Number of Interests _____

Accepted as of _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
By Sprott US GenPar LLC, Its General Partner

By: _____

EXECUTION BY SUBSCRIBER FOR RETIREMENT PLANS

(Profit Sharing, Defined Benefit, 401(k), etc.)

Exact name in which Interests are to be held

U.S. Taxpayer ID

Is this plan self-directed? Yes No

SIGNATURES	
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title

PRINCIPAL ADDRESS	MAILING ADDRESS, IF DIFFERENT:

FOR GENERAL PARTNER USE ONLY

Capital Commitment: \$ _____ Number of Interests _____

Accepted as of _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
By Sprott US GenPar LLC, Its General Partner

By: _____

EXECUTION BY SUBSCRIBER WHICH IS AN ENTITY

(Corporation, Partnership, Limited Liability Company, Revocable and Irrevocable Trusts)

Exact name in which Interests are to be held

U.S. Taxpayer ID

Date of Incorporation or Organization

State of Incorporation or Organization

State of Principal Office

SIGNATURES	
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title

PRINCIPAL ADDRESS	MAILING ADDRESS, IF DIFFERENT:

FOR GENERAL PARTNER USE ONLY

Capital Commitment: \$ _____ Number of Interests _____

Accepted as of _____

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
By Sprott US GenPar LLC, Its General Partner

By: _____

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNER SIGNATURE PAGE

By its signature below, the undersigned hereby agrees that, effective as of the date of its admission to Resource Exploration and Development Private Placement, LP (“Partnership”) as a Limited Partner, it shall be bound by each and every term and provision of, and become and be a party to, the Partnership’s Amended and Restated Agreement of Limited Partnership, in the form provided on www.sprottusa.com, as the same may be duly amended and restated from time to time in accordance with the provisions thereof and appoints the General Partner to be its attorney-in-fact in terms of Article 10 thereof and Sections 13 and 14 of the attached Subscription Agreement.

Date: _____

[Name of Limited Partner]

SIGNATURES	
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title
Authorized Signature	Authorized Signature
Printed Name and Title	Printed Name and Title

Appendix A

Notice of Privacy Policy

Sprott US GenPar LLC and Sprott Asset Management USA, Inc. (collectively, “Sprott”) respect your right to privacy. We have always been committed to secure the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

Why We Collect Your Information

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.

What Information We Collect

We may collect the following types of ‘nonpublic personal information’ about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

What Sources We Obtain Your Information From

We collect nonpublic personal information about Sprott clients from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others, and
- If you visit our web site, information we collect via a web server, often referred to as a “cookie.” Cookies indicate where a site visitor has been online and what has been viewed.

What Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. Moreover, we will not release information about our customers or former customers unless one of the following conditions is met:

- We receive your prior written consent.
- We believe the recipient to be you or your authorized representative.
- We are required by law to release information to the recipient.

We use information about you and your account to help us better serve your investment needs or to suggest services with affiliates or educational materials that may be of interest to you.

Confidentiality and Security

We maintain physical, electronic and procedural safeguards to guard your personal account information. To further protect your privacy, we restrict access to your personal and financial data to authorized Sprott associates who have a need for these records. We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

ADV OFFER:

ADV OFFER:

Should you wish to receive an updated copy of Sprott Asset Management USA, Inc.'s Form ADV, please contact Brandon Hamada at (800) 611-0827 or via email at bhamada@sprottglobal.com.

Appendix B

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
ADDITIONAL SUBSCRIPTION FORM

To:

Resource Exploration and Development Private
Placement, LP

c/o Sprott US GenPar LLC
1910 Palomar Point Way, Suite 200
Carlsbad, California 92008

Attn: Tia Khounborine
Email: tkhounborine@sprottglobal.com
Phone: (800) 611-0827

(Investor Name)

The undersigned hereby wishes to contribute additional capital to increase its subscription in Resource Exploration and Development Private Placement, LP (the "Partnership") by the amount set forth below. The undersigned shall contribute such capital by making a payment by wire in the manner indicated on the attached payment information sheet.

Total Additional Subscription Amount: US\$ _____

(Minimum of US\$250,000)

Desired Subscription Date: _____

(Effective the 1st Business Day of the fiscal quarter, or as otherwise determined by the General Partner, immediately following acceptance of additional subscription by the Partnership)

The undersigned hereby: (i) acknowledges that the undersigned is increasing its interest in the Partnership on the terms and conditions contained in the Partnership's Amended and Restated Amended and Restated Agreement of Limited Partnership and Confidential Private Placement Memorandum, each as amended and supplemented from time to time, and the Subscription Agreement previously executed by the undersigned

and accepted by the Partnership (the “Subscription Agreement”), and (ii) restates all of the representations and warranties of the undersigned contained in the Subscription Agreement, and certifies that the same remain true and correct in all material respects as of the date set forth below. **THE UNDERSIGNED AGREES TO IMMEDIATELY NOTIFY THE GENERAL PARTNER SHOULD ANY OF THE FOREGOING INFORMATION CHANGE OR BECOME UNTRUE.**

Dated: _____, _____

**For Corporation, Fund, Trust
or Other Entity Shareholders:**

For Individual Shareholders:

Print
Name: _____

(Print Name of Entity)

(Signature)

(If any Joint Limited Partners)

By: _____

Print Name: _____

Print
Name: _____

Title: _____

(Signature)

**ADDITIONAL SIGNATURE PAGE FOR SELF-DIRECTED PENSION PLANS AND
INDIVIDUAL RETIREMENT ACCOUNTS**

If the Subscriber is a self-directed pension plan or individual retirement account (“IRA”), and this Subscription Agreement is being executed by a directed trustee, the individual who directed the pension plan’s investment in the Partnership or the individual who established the IRA: (i) has directed the custodian or trustee of the Subscriber to execute this Subscription Agreement on the preceding Signature Page; (ii) has exclusive authority with respect to the decision to invest in the Partnership; and (iii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Subscriber in this Subscription Agreement.

Name

Signature

Appendix C

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP
REQUEST FOR REDEMPTION

To:

Resource Exploration and Development Private Placement, LP Dated: _____

c/o Sprott US GenPar LLC
1910 Palomar Point Way, Suite 200
Carlsbad, California 92008

Attn: Tia Khounborine
Email: tkhounborine@sprottglobal.com
Phone: (800) 611-0827

RE: _____

[INSERT INVESTOR NAME AND/OR REFERENCE NUMBER]

The undersigned limited partner (“Investor”) of Resource Exploration and Development Private Placement, LP (the “Partnership”) hereby irrevocably requests to redeem that portion of its limited partnership interest (“Interest”) in the Partnership as indicated below:

1) Requested Redemption Amount*US\$ _____

If the Investor wishes to redeem its entire Interest in the Partnership, please check here:

2) Requested Redemption Date** _____

In the event that, after giving effect to such redemption, the value of the Investor’s Interest in the Partnership would be less than the minimum of US\$250,000 (unless waived by the General Partner), please check one of the following:

_____ Disregard this Request for Redemption.

_____ Redeem the Investor’s entire Interest in the Partnership.

*** An Investor may not make a redemption request for a partial redemption (i) of less than \$250,000, or (ii) if, after implementation thereof, such Investor would have a Capital Account (as defined in the Partnership’s Amended and Restated Amended and Restated Agreement of Limited Partnership) balance of less than \$250,000 (unless waived by the General Partner).**

**** The General Partner must receive this Redemption Request at least ninety (90) days’ prior to the requested Redemption Date (unless waived by the General Partner). Reserves generally will be withheld from your redemption proceeds until the Partnership’s Net Asset Value can be confirmed after completion of the audit of the Partnership’s financial statements, as described in the Partnership’s Confidential Private Placement Memorandum (“Memorandum”). Other redemption restrictions apply—please refer to the Memorandum.**

IMPORTANT: The proceeds of the redemption will be paid and forwarded to the Investor to the same account from which the Investor’s investment in the Partnership was originally remitted, unless the Investor indicates otherwise below and the General Partner receives an acceptable letter from the Investor’s bank prior to the requested Redemption Date.

Please provide full details below:

Bank Name	
Bank Address	
Bank Country	
Bank Account Name	
Bank Account Number	
IBAN Number	
ABA or CHIPS Number	
SWIFT Code	
Additional Reference	

* Please note that a full Bank Address and Bank Country must be supplied.

The General Partner will use reasonable efforts to acknowledge in writing all redemption requests which are received in good order. In the event that no acknowledgement is received from the General Partner within five (5) days of submission of the request, the onus is upon the Investor to contact the General Partner at telephone number (800) 611-0827 to confirm receipt by the General Partner of the redemption request, as the Investor cannot assume receipt unless the Investor has received an acknowledgement. Failure to obtain such a written acknowledgement from the General Partner may render the request void, unless otherwise permitted by the General Partner. The General Partner will not be responsible in the event that any redemption request is not received.

Dated: _____

Very truly yours,

Print Investor's Name

Signature of Investor

or Authorized Signatory

Print Name and Title of Authorized Signatory

NOTES:

- (1) THE GENERAL PARTNER MAY REQUIRE SUCH ADDITIONAL EVIDENCE AS IT REASONABLY BELIEVES NECESSARY AS TO THE AUTHORITY OF THE PERSON MAKING THE REDEMPTION REQUEST.

- (2) IF SIGNED BY A POWER OF ATTORNEY, SUCH POWER OR A DULY CERTIFIED COPY MUST ACCOMPANY THIS REDEMPTION REQUEST.

- (3) ANY CORPORATE APPLICANT SHOULD SIGN UNDER THE HAND OF A DULY AUTHORIZED OFFICIAL WHO SHOULD STATE HIS REPRESENTATIVE CAPACITY.
- (4) IF THE HOLDING IS REGISTERED IN JOINT NAMES, FULL DETAILS MUST BE DISCLOSED AND ALL JOINT HOLDERS MUST SIGN THE REQUEST.
- (5) REDEMPTION OF INTERESTS AND PAYMENT OF REDEMPTION PROCEEDS ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE MEMORANDUM.

Appendix D

RESOURCE EXPLORATION AND DEVELOPMENT PRIVATE PLACEMENT, LP

ACCREDITED INVESTOR VERIFICATION FORM

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

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

Name of Subscriber (“Investor”): _____

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

Verifying Person Address: _____

To Resource Exploration and Development Private Placement, LP:

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

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

[Continued on following page]

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

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

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

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

Very truly yours,

Print Name of Verifying Person

By: _____
Signature

Print Title (if applicable)

Date: _____