



## **FIA TIMBER GROWTH AND VALUE PARTNERS, L.P.**

### Subscription Package

Name of Investor: \_\_\_\_\_

**(1) Please fax or email one copy of this completed and executed Subscription Package to:**

Ryan M. Carpenter  
Fax: (617) 526-9899  
Email: rcarpenter@proskauer.com

**(2) And send the original via overnight delivery to:**

Ryan M. Carpenter  
Proskauer Rose LLP  
One International Place  
Boston, MA 02110

If you have any questions regarding completion of this Subscription Package please contact Galen R. Lewis at (617) 526-9405 or Ryan M. Carpenter at (617) 526-9607.

## **FIA TIMBER GROWTH AND VALUE PARTNERS, L.P.**

### **INSTRUCTIONS**

This Subscription Package relates to the offering of limited partner interests (the “Interests”) in FIA Timber Growth and Value Partners, L.P., a Delaware limited partnership (the “Partnership”). Each prospective investor should read the Amended and Restated Limited Partnership Agreement of the Partnership (as amended or supplemented from time to time, the “Partnership Agreement”) and the Subscription Agreement. This Subscription Package contains the following materials necessary for you to apply to become a limited partner of the Partnership:

- 1. Subscription Agreement**
- 2. Limited Partner Signature Page (2 copies)**
- 3. Investor Information Sheet**
- 4. Investor Questionnaire (Exhibits A through E)**
- 5. U.S. Internal Revenue Service Tax Forms**

FIA Timber Growth and Value Management, LLC (the “General Partner”), the general partner of the Partnership is also concurrently providing you with its Privacy Policy, and the Form ADV, Part 2A of Forest Investment Associates, L.P., neither of which must be returned.

Each prospective investor should complete and execute the appropriate tax form, complete the appropriate portions of the Investor Questionnaire (Exhibits A through E), complete the Investor Information Sheet, and execute three copies of the Limited Partner Signature Page. Please return the entire Subscription Package including the executed Limited Partner Signature Pages, the Investor Information Sheet, the Investor Questionnaire, the relevant tax form and any additional required documents described in the Investor Questionnaire to the Partnership’s counsel at the address indicated below.

**FAILURE TO COMPLY WITH THE INSTRUCTIONS CONTAINED HEREIN MAY CONSTITUTE AN INVALID SUBSCRIPTION THAT MAY RESULT IN THE REJECTION OF YOUR SUBSCRIPTION REQUEST.**

Upon acceptance of the subscription, a copy of the executed Subscription Agreement signed by the General Partner, as accepted by the General Partner (for itself and for the Partnership), will be returned to the Investor as soon as is reasonably practicable. The General Partner (for itself and for the Partnership), will have the right, in its sole discretion, to accept or reject this subscription in whole or in part for any reason whatsoever and at any time prior to acceptance thereof.

Questions regarding completion of this Subscription Package should be directed to Galen R. Lewis (telephone: (617) 526-9405, email: [glewis@proskauer.com](mailto:glewis@proskauer.com)) or Ryan M. Carpenter (telephone: (617) 526-9607, email: [rcarpenter@proskauer.com](mailto:rcarpenter@proskauer.com)).

**Please send all executed documents to:**

**Ryan M. Carpenter  
Proskauer Rose LLP  
One International Place  
Boston, MA 02110-2600  
Fax: (617) 526-9899  
Email: [rcarpenter@proskauer.com](mailto:rcarpenter@proskauer.com)**

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**FIA TIMBER GROWTH AND VALUE PARTNERS, L.P.**

**SUBSCRIPTION AGREEMENT**

Date: \_\_\_\_\_, 201\_

To: FIA Timber Growth and Value Partners, L.P. (the “Partnership”)  
15 Piedmont Center, Suite 1250  
Atlanta, Georgia 30305

Dear Sir or Madam:

Reference is made to the Amended and Restated Confidential Offering Memorandum of the Partnership (collectively with any supplements and amendments thereto, the “Memorandum”) and the Amended and Restated Limited Partnership Agreement of the Partnership (as amended from time to time, the “Partnership Agreement”) heretofore furnished to the undersigned with respect to the offering of limited partner interests in the Partnership (such Memorandum and the Partnership Agreement being herein called the “Offering Materials”). Capitalized terms used, but not defined, herein shall have the respective meanings given them in the Partnership Agreement.

The undersigned subscribing investor (the “Investor”) hereby agrees as follows:

**1. Subscription for a Limited Partner Interest.**

(a) **Purchase of an Interest.** Subject to the terms and conditions set forth in this Subscription Agreement and in the Partnership Agreement, the Investor agrees (i) to purchase from the Partnership the limited partner interest (the “Interest”) in the Partnership in the amount set forth on the signature page below (except to the extent that an Interest in a lesser amount has been accepted by the General Partner on behalf of the Partnership pursuant to Section 7) at a purchase price equal to 100% of such Interest, payable in the manner and at the times provided in the Partnership Agreement, (ii) to become a party to and be bound by the Partnership Agreement and (iii) to become a Limited Partner of the Partnership. In the event that the General Partner elects to form one or more Parallel Funds or Alternative Investment Vehicles, then this Subscription Agreement shall be, at the election of the General Partner, a subscription for an interest in such other of those entities as the General Partner designates and the agreement of the undersigned to become a party to the Partnership Agreement and become a limited partner of the Partnership shall apply to such other of those entities as the General Partner designates. If the General Partner so designates that the undersigned become a limited partner or member of such other entity, then the term “Partnership” as used herein, shall refer to such other entity, the term “Interest” shall mean the limited partner interest or other interest in such other entity, the term “Partnership Agreement” shall refer to the corresponding document of such other entity, and the term “Limited Partner” shall mean a limited partner or member of such other entity.

(b) **Access.** It is understood that all materials pertaining to this investment have been made available for inspection by the Investor and representatives of the Investor.

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**2. Representations of the Investor.** The Investor hereby represents and warrants to and agrees with the Partnership and the General Partner as follows:

(a) **Suitability.** THE INVESTOR HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS, INCLUDING THOSE SECTIONS OF THE MEMORANDUM TITLED “CONFLICTS OF INTEREST” AND “RISK FACTORS,” AND HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISER WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) **Opportunity to Verify Information.** The Investor acknowledges that representatives of the Partnership have made available to the Investor, during the course of this transaction and a reasonable time prior to the purchase of any Interests, the opportunity to ask questions of and receive answers from such representatives concerning the terms and conditions of the offering described in the Offering Materials, and to obtain any additional information which they possess or can acquire without unreasonable effort or expense necessary to verify the information contained in the Offering Materials or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Interest.

(c) **Purchase for Investment.** The Investor understands and agrees: (i) that the Investor must bear the economic risk of its investment in the Partnership until the liquidation of the Partnership; (ii) that the Interest has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and, therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or unless an exemption from such registration is available; (iii) that the Interest has not been registered under the laws of any jurisdiction outside of the United States and that the Investor is responsible for complying with any such laws, which may impose restrictions on the sale of the Interest by the Investor in any such jurisdiction; (iv) that the Partnership is not being registered as an “investment company” as the term “investment company” is defined in Section 3(a) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”); (v) that the Investor is purchasing the Interest for its own account and without a view toward distribution thereof; (vi) that the Investor shall not resell or otherwise dispose of all or any part of the Interest purchased by the Investor, except as permitted by law, including, without limitation, any regulations under the Securities Act and the applicable securities acts or similar statutes of the jurisdiction in which the Investor resides or any other applicable jurisdiction, including all regulations and rules of such laws, together with applicable published policy statements, instruments, notices and blanket orders or rulings of general application (collectively, “Applicable Securities Laws”), and any and all applicable provisions of the Partnership Agreement; (vii) that the transfer of the Interest and the substitution of another Limited Partner for the Investor are restricted by and subject to the terms of the Partnership Agreement; (viii) that neither the Partnership nor the General Partner has any intention of registering the Partnership as an “investment company” under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information which may be necessary to enable the Investor to sell the Interest; (ix) that the

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General Partner will not be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”); and (x) that Rule 144 under the Securities Act may not be available as a basis for exemption from registration of any Interest. The Investor understands that there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Investor further understands that for the foregoing reasons, the Investor will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period of time.

(d) **Full Contribution.** The Investor understands that, except as otherwise provided in the Partnership Agreement, the Investor may not make less than the full amount of any required capital contribution or return less than the total amount of distributions required to be returned, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of a material portion of its investment in the Partnership), are contained in the Partnership Agreement.

(e) **Accredited Investor, Investment Company Act and Qualified Client Status.** One or more of the categories set forth in Exhibit A hereto correctly and in all respects describes the Investor, and the Investor has so indicated by signing (or initialing or otherwise indicating), or causing its authorized representative(s) to sign (or initial or otherwise indicate), on the blank line or lines following each category on such Exhibit that so describes it. The Investment Company Act representations set forth in Exhibit B hereto are true and correct in all respects, and the Investor has so indicated by signing (or initialing or otherwise indicating), or causing its authorized representative(s) to sign (or initial or otherwise indicate) on the blank line or lines following a category in Part I of such Exhibit that so describes it and providing such information in Part III of such Exhibit as requested. One or more of the categories set forth on Exhibit C hereto correctly and in all respects describes the Investor, and the Investor has so indicated by checking, or causing its authorized representative(s) to check, the applicable box(es).

(f) **No Need for Liquidity.** The Investor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(g) **Investment Objectives and Advice.** The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the General Partner or any of its partners, members, managers or Affiliates for investment advice with respect to an investment in the Partnership.

(h) **Securities Laws.** The Investor received the Offering Materials and first learned of the Partnership in the jurisdiction listed as the address of the Investor set forth on the Investor’s signature page hereto, and if such jurisdiction is a state within the United States, the Investor intends that the Applicable Securities Laws of that state alone shall govern this transaction. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to satisfy himself, herself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consent, approvals or authorizations and observing any other applicable formalities, and any such Investor that is not a

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resident of the United States hereby represents that it is acting in compliance with the applicable laws, regulations, articles and by-laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest and, to the best of its knowledge, that no filing or registration with or approval by the relevant governmental authorities or self-regulatory organizations in such jurisdiction is required in connection with the offer and sale of the Interest. Neither the Investor nor any Person that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power with respect to the Interest (which includes the power to vote, or to direct the vote, with respect to the Interest) or investment power over the Interest (which includes the power to dispose, or direct the disposition of, the Interest) is the subject of any conviction, order, judgment, decree, suspension, expulsion or bar described in Rule 506(d) under the Securities Act that, if the Investor or any such Person was deemed to be a 20% beneficial owner of the outstanding voting equity securities of an issuer seeking to rely on Rule 506 under the Securities Act, would require disclosure by such issuer under Rule 506(e) under the Securities Act or disqualify such issuer from relying on Rule 506. There are no actions pending against the Investor or any such other Person that would, if adversely determined, result in such a disqualification. The Investor agrees to notify the General Partner if the Investor or any such other Person becomes subject to any such conviction, order, judgment, decree, suspension, expulsion or bar.

(i) **Power and Authority; No Conflicts.** If the Investor is a natural person, the Investor has the legal capacity to execute, deliver and perform its obligations under this Subscription Agreement and the Partnership Agreement and grant the power of attorney as described in Section 10 of this Subscription Agreement and in 14.9.1 of the Partnership Agreement and if the Investor lives in a community property state in the United States, either (1) the source of the Investor's capital contributions to the Partnership will be the Investor's separate property and the Investor will hold the Investor's interest in the Partnership as separate property, or (2) the Investor has the authority alone to bind the community with respect to this Subscription Agreement and the Partnership Agreement. If the Investor is a corporation, trust, partnership, limited liability company, governmental agency or other entity, whether domestic or foreign: (i) it has the requisite power and authority to execute and deliver this Subscription Agreement and the Partnership Agreement; (ii) the Person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute this Subscription Agreement and the Partnership Agreement; and (iii) such execution and delivery does not, and the performance by the Investor of the obligations contemplated by this Subscription Agreement and the Partnership Agreement will not, violate, conflict with, or cause the Investor to be in default under, the terms of any agreement or instrument to which the Investor is a party or by which it or its assets is bound. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor. The Investor has obtained all necessary consents, approvals and authorizations of governmental authorities and other Persons required to be obtained in connection with its execution and delivery of this Subscription Agreement and the Partnership Agreement and the performance of its obligations hereunder and thereunder.

(j) **FOIA Investors.** Unless the Investor has otherwise indicated on the signature

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page hereto, the Investor is not a FOIA Investor (as defined below) and has no reason to believe that it may become a FOIA Investor. The Investor agrees that it shall promptly notify the General Partner if it becomes a FOIA Investor at any time after the date hereof. "FOIA Investor" shall mean any Investor that is: (i) a Person that is directly or indirectly subject to either Section 552(a) of Title 5, United States Code (commonly known as the "Freedom of Information Act") or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (ii) a Person that is subject, by regulation, contract or otherwise, to disclose Partnership Information to a trading exchange or other market where interests in such Person are sold or traded, whether foreign or domestic; (iii) a pension fund or retirement system for a government entity, whether foreign or domestic; (iv) a Person who, by virtue of such Person's (or any of its Affiliate's) current or proposed involvement in government office, is required to or will likely be required to disclose Partnership Information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic; (v) an Investor that is itself an entity that has any Person described in clauses (i) through (iv) above as a partner, member or other beneficial owner where the Partnership Information provided to or disclosed to such Investor could at any time become available to such Person; or (vi) an agent, nominee, fiduciary, custodian or trustee for any Person described in clauses (i) through (v) above.

**(k) Knowledge and Experience.** The Investor and its purchaser representative (if any) currently have, and (unless the Investor has a purchaser representative) the Investor had immediately prior to receipt of any offer regarding the Partnership, such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Partnership and has obtained, in the Investor's judgment, sufficient information from the Partnership or its authorized representatives to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Partnership and has determined that it is a suitable and appropriate investment for the Investor.

**(l) Purchaser Representative.** If the Investor has utilized a purchaser representative, the Investor has previously given the Partnership notice in writing of such fact, specifying that such representative would be acting as the Investor's "purchaser representative" as defined in Rule 501(h) of Regulation D under the Securities Act.

**(m) No View to Tax Benefits.** The Investor is not acquiring the Interest with a view to realizing any benefits under United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest. The Investor has consulted with, and relied solely upon, its own tax advisors in connection with its decision to acquire the Interest. The Investor acknowledges and agrees that neither the Offering Materials nor this Subscription Agreement contain any disclosures concerning the tax aspects of the Partnership's activities under any state, local, foreign or other jurisdictions (other than United States federal income tax matters) and that the United States federal income tax matters summarized in the Offering Materials are general in nature, are not intended to apply, and likely will not apply, to any specific investor in light of its particular circumstances and in many cases are uncertain and subject to change.

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(n) **Publicly Traded Partnership.** The following representations are included with the intention of enabling the Partnership to qualify for the benefit of a “safe harbor” under Treasury Regulations from treatment of the Partnership as an entity subject to corporate income tax. *Either:*

- (1) The Investor is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes (a “Flow-Through Entity”); *or*
- (2) The Investor is a Flow-Through Entity, but (i) at no time during the term of the Partnership will 65% or more of the value of any beneficial owner’s direct or indirect interest in the Investor be attributable to the Investor’s interests in the Partnership, (ii) less than 65% of the value of the Investor is attributable to the Investor’s interests in the Partnership, and (iii) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Investor in investing in the Partnership through the Investor.

If the Investor is unable to make either of such representations, the Investor hereby agrees to provide the General Partner, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel) satisfactory in form and substance to the General Partner relating to the status of the Partnership under Section 7704 of the Code. If the Investor is an entity disregarded as separate from its owner for United States federal income tax purposes (a “Disregarded Entity”) and the first direct or indirect beneficial owner of the Investor that is not a Disregarded Entity (the “Investor’s Owner”) is a Flow-Through Entity, the Investor represents and warrants that the representations in this Section 2(n) would be true if all references to “the Investor” were replaced with “the Investor’s Owner.”

(o) **No Borrowings.** The Investor has not borrowed any portion of its contribution to the Partnership, either directly or indirectly, from the Partnership, the General Partner, or any Affiliate of the foregoing.

(p) **Partnership Counsel Does Not Represent the Investors.** The Investor understands that the General Partner has retained Proskauer Rose LLP (“Proskauer”) as counsel to the Partnership, Richards, Layton & Finger, P.A. (“RLF”), as special Delaware counsel to the General Partner, in connection with the formation of the Partnership and the offering of limited partner interests in the Partnership, and Sutherland Asbill & Brennan LLP (“Sutherland”) as special counsel to the Partnership, and that the General Partner may retain Proskauer, RLF and Sutherland as counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. The Investor acknowledges that Proskauer, RLF and Sutherland will not represent the Investor or any other Limited Partner or prospective limited partner of the Partnership in connection with the foregoing, unless, subject to applicable law, the General Partner and the Investor or such other Limited Partner or prospective limited partner of the Partnership otherwise agree and the Investor or such other Limited Partner or prospective limited partner of the Partnership

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separately engage Proskauer, RLF and Sutherland in connection with the formation of the Partnership, the offering of limited partner interests in the Partnership, the management and operation of the Partnership or any dispute that may arise between the Investor or any other Limited Partner, on the one hand, and the General Partner and/or the Partnership on the other hand (the “Partnership Legal Matters”). The Investor will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel (except as provided in the Partnership Agreement in connection with indemnification of a Limited Partner with which a member of the Investor Board is associated) unless otherwise determined by a court of competent jurisdiction. The Investor acknowledges and agrees that: (i) The representation of the Partnership and/or the General Partner by Proskauer, RLF and Sutherland is limited to those specific matters with respect to which it has been retained and consulted by such Persons; (ii) The representation of the Partnership and/or the General Partner by Proskauer, RLF and Sutherland is not exclusive; other matters involving the General Partner and/or the Partnership may exist where Proskauer, RLF and/or Sutherland has been neither retained nor consulted and such matters could affect the General Partner, the Partnership, the Partnership’s investments, its partnership capital investments, and/or their affiliates; (iii) Proskauer, RLF and Sutherland will not monitor the Partnership, the General Partner or their affiliates’ compliance with the Partnership Agreement (including, the Partnership’s policies, investment program or other investment guidelines, restrictions and procedures set forth in the Offering Memorandum and/or the Partnership Agreement), or with applicable laws, rules or regulations, unless in each case, Proskauer, RLF and/or Sutherland has been specifically retained to do so; (iv) Proskauer, RLF and Sutherland have neither investigated nor verified the accuracy and completeness of any of the information set forth in the Offering Memorandum and (v) Proskauer, RLF and Sutherland are not providing any advice, representation, warranty or other assurance of any kind as to any matter to any limited partner of the Partnership.

**(q) Privacy Notice.** If the Investor is a natural person, grantor trust or 401(k)/IRA Investor (as defined below), such Person acknowledges receipt of the notice attached hereto as Exhibit F regarding privacy of financial information under Regulation S-P, 17 C.F.R. 248.1 - 248.30 (“Regulation S-P”), adopted by the U.S. Securities and Exchange Commission pursuant to the privacy rules promulgated under Section 504 of the Gramm-Leach-Bliley Act of 1999, and agrees that the Interest is a financial product that the Investor has requested and authorized. In accordance with Section 14 of Regulation S-P, the Investor acknowledges and agrees that the Partnership may disclose nonpublic personal information of the Investor to the other Limited Partners, as well as to the Partnership’s accountants, attorneys and other service providers as necessary to effect, administer and enforce the Partnership’s and the Limited Partners’ rights and obligations.

**(r) Anti-Money Laundering Representations.** The Investor acknowledges that the Partnership and the General Partner are subject to certain anti-money laundering laws and related pronouncements and otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotic traffickers and other parties subject to United States government sanctions and embargo programs. In furtherance of

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the foregoing, the Investor hereby agrees to use its best efforts to ensure that:

- (1) None of the monies that it will contribute to the Partnership or any Parallel Fund or Alternative Investment Vehicle have been or shall be derived from, or related to, any activity that is deemed criminal under United States law; and
- (2) No contribution or payment by the Investor to the Partnership or any Parallel Fund or Alternative Investment Vehicle, to the extent that such contribution or payment is within its control, and no distribution to it (assuming such distribution is made in accordance with instructions provided to the General Partner by the Investor) shall cause the Partnership, any Parallel Fund, any Alternative Investment Vehicle, any Service Provider, the General Partner or any Principal to be in violation of the Anti-Money Laundering Laws.

The Investor: (i) shall promptly notify the General Partner if, to the knowledge of the Investor, it has made a contribution to the Partnership or any Parallel Fund or Alternative Investment Vehicle of money derived from, or related to, any activity that is deemed criminal under United States law or that could cause the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner, any Service Provider or any Principal to be in violation of the Anti-Money Laundering Laws; (ii) shall provide the General Partner, promptly upon receipt of the General Partner's written request therefor, with any additional information regarding such Limited Partner or its beneficial owner(s) that the General Partner determines in good faith is required or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities; (iii) shall notify the General Partner if (A) the Investor, (B) any Person controlling or controlled by the Investor, (C) the Investor is a privately held entity and, to the best of the Investor's knowledge, any Person having a beneficial interest in the Investor, or (D) to the best of the Investor's knowledge, any Person for which the Investor is acting as an agent or nominee is or becomes a prohibited country, territory, or Person listed on the Specially Designated Nationals and Blocked Persons List (the "SDN List") maintained by the Office of Foreign Assets Control of the United States Department of Treasury; and (iv) acknowledges that if at any time it is discovered that the Investor has made a contribution or payment to the Partnership of money derived from, or related to, any activity that is deemed criminal under United States or other law or that causes the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner, any Service Provider or any Principal to be in violation of the Anti-Money Laundering Laws, any distribution to the Investor made in accordance with the Investor's instructions is "blocked" under Anti-Money Laundering Laws, the Investor or any Person described in clauses (iii)(B) – (D) above is or becomes listed on the SDN List, or if otherwise required by any applicable law or regulation related to money laundering, other criminal activities or government sanctions, the General Partner (in its own name and on behalf of the Partnership) may take appropriate actions to ensure compliance with any applicable laws, regulations and pronouncements.

The Investor hereby acknowledges that the Partnership Agreement provides substantial

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penalties to Limited Partners for violations of, or failure to comply with, this Section 2(r). The Investor further understands that the Partnership, General Partner or any Service Provider may release confidential information about the Investor and, if applicable, any underlying beneficial owners, to proper authorities if the General Partner or any Service Provider determines in good faith that it is required in light of relevant rules and regulations.

(s) **Nominees and Custodians.** If the undersigned is acting as nominee or custodian for another Person in connection with the Interest, the undersigned has so indicated on its signature page hereto. The representations and warranties contained in this Section 2 regarding the Investor are true and accurate with regard to the Person for which the undersigned is acting as nominee or custodian and the undersigned nominee or custodian has full power and authority to make such representations on behalf of and execute binding agreements enforceable against such Person. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in Exhibits A through E are true with respect to, and accurately describe, the Person for which the undersigned is acting as nominee or custodian. The Person for which the undersigned is acting as nominee or custodian will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the Interest without complying with all of the Applicable Securities Laws and all of the applicable provisions of the Partnership Agreement as if such Person were a direct Limited Partner of the Partnership and were transferring a direct limited partner interest in the Partnership. If the undersigned is acting as nominee or custodian for another Person, the undersigned agrees to provide such other information as the General Partner may reasonably request regarding the undersigned and the Person for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Interest.

(t) **Final Form.** The Investor understands and acknowledges that its investment in the Partnership shall be subject to the terms and conditions of this Subscription Agreement and the Partnership Agreement in such final forms as shall be executed by the parties thereto and as the same may be amended from time to time in accordance with their respective terms. The Investor further understands and acknowledges that certain of the terms and conditions of the Partnership Agreement originally set forth in the Offering Memorandum may have been modified and, as modified, will be reflected in the final form of the Partnership Agreement.

(u) **No General Solicitation or General Advertisement.** The Investor acknowledges that it is not purchasing an Interest as a result of or subsequent to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any Internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

(v) **No Prospectus/Rights of Action/Reliance on Information.** The Partnership is relying on (and the offering is conditional upon) an exemption from the requirement to provide the Investor with a prospectus under the Applicable Securities Laws and as a consequence of acquiring the Interests pursuant to such exemption, certain protections, rights and remedies provided by the Applicable Securities Laws, including statutory rights of rescission or damages, may not be or may only be partially available to the Investor, or others for whom it is contracting

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hereunder, and such Persons may not receive information that would otherwise be required to be provided under the Applicable Securities Laws and the Partnership is relieved from certain obligations that would otherwise apply under the Applicable Securities Laws. The Investor did not rely on any information whatsoever, except for the Offering Materials, to make such decision and such materials were not accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display and the internet, or part of a general solicitation.

(w) **Plan Investor Status; ERISA Partners; Self-Directed Plan Investors.** The Investor has indicated on Exhibit D hereto whether or not it is, or is acting on behalf of, a “Benefit Plan Investor” or an “Other Plan Investor,” in each case as such term is used in Exhibit D, and made certain other representations and warranties in such Exhibit D. Unless the Investor has indicated that it is an “ERISA Partner” on the signature page hereto, the Investor is not, and will not hereafter permit itself to become, a “benefit plan investor” as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the Investor is not a Benefit Plan Investor as of the date hereof, the Investor shall promptly notify the General Partner in writing in the event it ever becomes, or there is a material likelihood that it will become, a Benefit Plan Investor. If the Investor is a “Plan Investor” as such term is used in Exhibit D, the Investor’s participants are not permitted to self-direct investments, unless the Investor (i) is investing for the account of an individual participant or owner of either a self-directed 401(k) plan or a self-directed “individual retirement account” (a “401(k)/IRA Investor”) within the meaning of Section 408(a) of the Code and (ii) has indicated that it is a 401(k)/IRA Investor on the signature page hereto. If the Investor is a 401(k)/IRA Investor, the Interest shall, at all times after the purchase thereof by the Investor and prior to any transfer of such Interest pursuant to the terms of the Partnership Agreement, be beneficially owned solely by one individual (i.e., the participant or owner who directed the investment in the Interest).

(x) **Control.** Unless the Investor has indicated otherwise on the signature page hereto, to the Investor’s knowledge, the Investor is not controlled by, does not control and is not under common control with any other Limited Partner of the Partnership.

(y) **Investment Advisers Act Representations.** The Investor acknowledges receipt of a copy of Forest Investment Associates, L.P. Form ADV Part 2A and 2B at least 48 hours prior to the acceptance of the subscription hereby. The Investor hereby agrees that until the completion of the liquidation of the Partnership or for so long as the Investor is a limited partner in the Partnership, the Partnership, the General Partner and any Service Provider may provide in any electronic medium (including via email or website access) any disclosure or document that is required by any Applicable Securities Laws to be provided by a Service Provider. The Investor may revoke such agreement to receive such documents via electronic medium at any time by written notice to the General Partner specifying such revocation. With respect to the compensation arrangements between the Investor, the Partnership and the General Partner set forth in the Partnership Agreement, the Investor understands and acknowledges that (i) services similar to those to be provided by the General Partner and any Service Provider to the Partnership may be available elsewhere at a lower fee, (ii) the Partnership Agreement represents arm’s-length arrangements between the Partnership, the General Partner and the Investor, and (iii) the Investor, alone or together with the Investor’s independent agent, understands the

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proposed methods of compensation of the General Partner and its risks.

(z) **SEC Reporting.** In order to provide the information required to be reported by Forest Investment Associates, L.P. on Form ADV Part 1 and/or Form PF, the Investor has indicated the categories set forth on Exhibit E hereto that describe the Investor by checking, or by causing its authorized representative(s) to check, the applicable boxes.

(aa) **Status as a U.S. Investor.** Unless the Investor has otherwise indicated on the signature page hereto, the Investor hereby represents, warrants and covenants that it is and will remain a U.S. Investor (as defined below), and that it has no reason to believe that it may cease to be a U.S. Investor. The Investor agrees that it shall promptly notify the General Partner if it ceases to be a U.S. Investor at any time after the date hereof. “U.S. Investor” shall mean any Investor (i) that is, and will remain, a “United States Person” as defined in Section 7701(a)(30) of the Code, and (ii) in the case of an Investor that is a “partnership” as defined in Section 7701(a)(2) of the Code, where each “partner” (as defined in Section 7701(a)(2) of the Code and modified by the next sentence hereof) in the Investor is, and will remain, a “United States Person.” For purposes of clause (ii) of the preceding sentence, the term “partner” includes any interest in the Investor held indirectly through one or more partnerships.

3. **Closing; Capital Contribution; Warehoused Investments.** The closing (the “Closing”) of the sale and purchase of the Interest shall take place on such date and time and at such place as shall be selected by the General Partner. Subject to the terms and conditions of the Partnership Agreement, the initial capital contribution for the purchase of the Investor’s Interest as well as each additional capital contribution shall take place on such date and at such times as shall be selected by the General Partner in accordance with the Partnership Agreement. The Investor acknowledges that, if disclosed in the Offering Materials, certain investments held by Affiliates of any Service Provider may be transferred to the Partnership and consents to any such transfer on the terms disclosed in the Offering Materials.

4. **Delivery of Closing Documents.** As soon as practicable following the Final Closing Date, the General Partner will deliver to the Investor an executed copy of the Partnership Agreement and a counterpart of this Subscription Agreement, executed by the General Partner.

5. **Expenses.** The Investor will pay its own expenses relating to this Subscription Agreement and the purchase of the Investor’s Interest in the Partnership hereunder.

6. **Amendments.** Neither this Subscription Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Investor and the General Partner.

7. **Reduction or Rejection of Subscription.** The Investor acknowledges that the subscription for the Interest contained herein may be reduced or rejected by the General Partner on behalf of the Partnership in its sole discretion at any time prior to the acceptance hereof by the General Partner. If the Investor’s subscription is rejected, the Investor shall, at the request of the General Partner, promptly return all Offering Materials provided to the Investor or certify as to their destruction.

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**8. Additional Investor Information; Indemnity.** The Investor understands that the information provided herein (including the Exhibits hereto) will be relied upon by the Partnership and the General Partner for the purpose of determining the eligibility of the Investor to purchase the Interest or hold the Interest and for the purpose of making any necessary filings required pursuant to Applicable Securities Laws and the Investment Advisers Act. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase or hold the Interest or to permit the General Partner to make any necessary securities filings under Applicable Securities Laws, the Investment Advisers Act or Anti-Money Laundering Laws or similar applicable laws of foreign jurisdictions or the requirements related to a Partnership investment. In addition, the Investor consents to the use of the information contained herein and provided subsequent hereto for the purposes of making such filings. The Investor represents and agrees that the information provided herein (including the Exhibits hereto) regarding the Investor is true and correct as of the date of this Subscription Agreement and will be true and correct as of the date of the Investor's admission to the Partnership as a Limited Partner. Without limiting the generality of the foregoing, if there should be any change in the information provided herein regarding the Investor prior to the Investor's admission to the Partnership, the Investor will immediately furnish revised or corrected information to the General Partner in writing. In addition to the Investor's agreement to provide updated information pursuant to Section 2, the Investor will furnish to the Partnership, upon request, any other information about the Investor reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding-up or termination of the Partnership, including, if relevant, information with respect to the foreign citizenship, residency, ownership or control of the Investor and its beneficial owners so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership or proposed investments of the Partnership; provided that (A) such other information is in the Investor's possession or is available to the Investor without unreasonable effort or expense and (B) the Investor's obligations with respect to other information shall not apply to information that the Investor is required by law or agreement to keep confidential. Unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership, the General Partner, any Affiliate of the Partnership or the General Partner, and any director, officer, partner, member, manager, employee or agent of any such party against any loss, damage, or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Exhibits hereto) or in any other documents provided by the Investor to the Partnership, the General Partner or any Service Provider in connection with the Investor's investment in the Interest.

**9. Withholding Forms.** The Investor represents, warrants and agrees (for the benefit of the Partnership and of any person or entity who participated in the offer or sale of the Interest) that it will provide in a timely manner a properly completed U.S. Internal Revenue Service Tax Form W-8BEN, W8-BEN-E, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a U.S. person certificate), as appropriate, and to the extent the Investor has provided a W-8IMY, the Investor represents, warrants and agrees that it will provide properly completed withholding certificates for its beneficial owners. The Investor shall (a) promptly inform the General Partner of any change in such information and (b) furnish to the Partnership a

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new properly completed and executed Form W-9, or appropriate Form W-8 (and any accompanying required documentation), as applicable, as may be requested from time to time by the General Partner and as may be required under the Internal Revenue Service instructions to such forms, the Code or any applicable Treasury Regulations. The Investor shall cooperate with the General Partner to provide in a timely manner any other information, form, disclosure, certification or documentation that the General Partner may reasonably request (including, without limitation, any information requested pursuant to Sections 1471-1474 of the Code or any agreement between the United States and any non-U.S. jurisdiction implementing such Code sections or any laws, rules or regulations pursuant to such an agreement) in order to maintain appropriate records and provide for withholding amounts, if any, relating to the Investor's interest in the Partnership, or otherwise as the General Partner deems reasonably necessary for the conduct of the Partnership's affairs. In the event that the Investor fails to provide any such information regarding U.S. tax withholding, the General Partner, the Partnership and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their affiliates shall have no obligation or liability to the Investor with respect to any U.S. tax matters or obligations that may be assessed against the Investor or its beneficial owners. The Investor expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Investor is the beneficial owner. In addition, the Investor consents to the use of any information provided by the Investor for purposes of complying with Sections 1471-1474 of the Code or any agreement between the United States and any non-U.S. jurisdiction implementing such Code sections or any law, rules or regulations pursuant to such an agreement. Without limiting the generality of the foregoing, the Investor agrees to waive any provision of foreign law that, absent such waiver, would prevent any reporting of information referred to in Section 1471(b) or (c) of the Code.

**10. Power of Attorney.** The Investor hereby (i) confirms the power of attorney granted in 14.9.1 of the Partnership Agreement as if such power of attorney were set forth in full herein and (ii) constitutes and appoints the General Partner as such Investor's true and lawful representative and attorney-in-fact, in such Investor's name, place and stead with full power of substitution, to execute, sign, acknowledge and deliver the Partnership Agreement on behalf of such Investor. The Investor is fully aware that it, he or she has executed this attorney-in-fact, and that the General Partner and each Partner will rely on the effectiveness of such powers in concluding that such Investor is bound by, and subject to, the Partnership Agreement, including the power of attorney set forth in 14.9.1 of the Partnership Agreement. The Investor agrees to execute such other documents as the General Partner may reasonably request in order to give effect to the intention and purposes of the power of attorney contemplated by this Section 10 and 14.9.1 of the Partnership Agreement. This power of attorney is coupled with an interest and shall survive and not be affected by the subsequent disability or incapacity of the principal.

**11. General.** This Subscription Agreement (i) shall be binding upon the Investor and the legal representatives, successors and permitted assigns of the Investor, (ii) shall survive the admission of the Investor as a Limited Partner of the Partnership, (iii) shall, to the fullest extent permitted by law, not be assignable by the Investor without the written consent of the General

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Partner and (iv) shall, if the Investor consists of more than one Person, be the joint and several obligation of all such Persons. The Investor certifies that this Subscription Agreement has not been altered or otherwise revised in any manner from the version initially provided to the Investor by the General Partner. Two or more duplicate originals of this Subscription Agreement may be executed by the undersigned and accepted by the General Partner, each of which shall be an original, but all of which together shall constitute one and the same instrument. Facsimile and portable document format (PDF) copies of this Agreement shall have the same force and effect as an original. This Subscription Agreement shall be governed by the internal laws of the State of Delaware without regard to the conflicts-of-laws provisions thereof. The invalidity or unenforceability of any one or more provisions of this Subscription Agreement shall not affect the other provisions and, to the maximum extent permitted by law, this Subscription Agreement shall be construed by reducing or limiting such invalid or unenforceable provision to the minimum extent necessary to be compatible with applicable law unless such provision as so reduced or limited would be inconsistent with the intention of the parties as expressed in this Subscription Agreement, in which case this Subscription Agreement shall be construed as if such invalid or unenforceable provision were omitted.

THE INVESTOR AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST THE GENERAL PARTNER, ANY SERVICE PROVIDER (OR THEIR RESPECTIVE PARTNERS, MEMBERS, MANAGERS, DIRECTORS, OFFICERS, STOCKHOLDERS, CONSULTANTS OR EMPLOYEES, IN THEIR CAPACITY AS SUCH OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE OFFERING MATERIALS.

Captions and headings in this Subscription Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[INVESTOR MUST COMPLETE THE FOLLOWING SIGNATURE PAGES AND EXHIBITS]**

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## LIMITED PARTNER SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement for the purchase of a limited partner interest (the "Interest") in FIA Timber Growth and Value Partners, L.P. or for any Parallel Fund or Alternative Investment Vehicle (each a "Partnership"). Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership or a limited partner or similar investor of a Parallel Fund or Alternative Investment Vehicle, in the General Partner's discretion.

### Subscription

Amount of Interest Purchased:

\$ \_\_\_\_\_

U.S. Social Security or U.S. Federal Tax Identification No.:

\_\_\_\_\_

Typed or printed name and  
address of Investor:

\_\_\_\_\_

\_\_\_\_\_

Telecopier No.: \_\_\_\_\_

Consent to receive notices by e-mail: Yes \_\_\_\_ No \_\_\_\_

Email address: \_\_\_\_\_

"401(k)/IRA Investor" (as defined in Section 2(w) of this  
Subscription Agreement): Yes \_\_\_\_ No \_\_\_\_

"ERISA Partner" (for purposes of the Partnership  
Agreement): Yes \_\_\_\_ No \_\_\_\_

"FOIA Investor": Yes \_\_\_\_ No \_\_\_\_

Is the party signing this document acting as a nominee or  
custodian for another person or entity? Yes \_\_\_\_ No \_\_\_\_

\_\_\_\_\_  
(Print or Type Name of Investor)

[Sign Here]:

By: \_\_\_\_\_  
(Title, if applicable) \_\_\_\_\_  
(Name, if applicable) \_\_\_\_\_

Preferred address for receiving  
communications (*Do not complete  
if already listed on prior column*):

\_\_\_\_\_

\_\_\_\_\_

Type of Entity for U.S. tax purposes (*e.g. individual,  
corporation, estate, trust, partnership, exempt organization,  
nominee, custodian*):

\_\_\_\_\_

Check the following box if the Investor is controlled by,  
controls, or is under common control with any other  
Limited Partner of the Partnership. ☐

If the Investor checks the box above, please attach a  
supplemental sheet that identifies the other Limited Partner  
and describes the relationship between the Investor and  
such other Limited Partner.

"Foundation Partner": Yes \_\_\_\_ No \_\_\_\_

"Public Plan Partner": Yes \_\_\_\_ No \_\_\_\_

"Tax-Exempt Partner": Yes \_\_\_\_ No \_\_\_\_

"U.S. Investor": Yes \_\_\_\_ No \_\_\_\_

If the Investor is not a U.S. Investor, is the Investor a  
pension scheme or plan? Yes \_\_\_\_ No \_\_\_\_

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## LIMITED PARTNER SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement for the purchase of a limited partner interest (the "Interest") in FIA Timber Growth and Value Partners, L.P. or for any Parallel Fund or Alternative Investment Vehicle (each a "Partnership"). Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership or a limited partner or similar investor of a Parallel Fund or Alternative Investment Vehicle, in the General Partner's discretion.

### Subscription

Amount of Interest Purchased:

\$ \_\_\_\_\_

U.S. Social Security or U.S. Federal Tax Identification No.:

\_\_\_\_\_

Typed or printed name and  
address of Investor:

\_\_\_\_\_

\_\_\_\_\_

Telecopier No.: \_\_\_\_\_

Consent to receive notices by e-mail: Yes \_\_\_\_ No \_\_\_\_

Email address: \_\_\_\_\_

"401(k)/IRA Investor" (as defined in Section 2(w) of this  
Subscription Agreement): Yes \_\_\_\_ No \_\_\_\_

"ERISA Partner" (for purposes of the Partnership  
Agreement): Yes \_\_\_\_ No \_\_\_\_

"FOIA Investor": Yes \_\_\_\_ No \_\_\_\_

Is the party signing this document acting as a nominee or  
custodian for another person or entity? Yes \_\_\_\_ No \_\_\_\_

\_\_\_\_\_  
(Print or Type Name of Investor)

[Sign Here]:

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

(Title, if applicable) \_\_\_\_\_

(Name, if applicable) \_\_\_\_\_

Preferred address for receiving  
communications (*Do not complete  
if already listed on prior column*):

\_\_\_\_\_

\_\_\_\_\_

Type of Entity for U.S. tax purposes (*e.g. individual,  
corporation, estate, trust, partnership, exempt organization,  
nominee, custodian*):

\_\_\_\_\_

Check the following box if the Investor is controlled by,  
controls, or is under common control with any other  
Limited Partner of the Partnership. ☐

If the Investor checks the box above, please attach a  
supplemental sheet that identifies the other Limited Partner  
and describes the relationship between the Investor and  
such other Limited Partner.

"Foundation Partner": Yes \_\_\_\_ No \_\_\_\_

"Public Plan Partner": Yes \_\_\_\_ No \_\_\_\_

"Tax-Exempt Partner": Yes \_\_\_\_ No \_\_\_\_

"U.S. Investor": Yes \_\_\_\_ No \_\_\_\_

If the Investor is not a U.S. Investor, is the Investor a  
pension scheme or plan? Yes \_\_\_\_ No \_\_\_\_

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**FIA Timber Growth and Value Partners, L.P.**  
**Investor Information Sheet**

**Wire Instructions** for Cash Distributions:

Bank Name: \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
ABA: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Reference: \_\_\_\_\_

**Primary Contact:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Information Code(s): \_\_\_\_\_

**Secondary Contact:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Information Code(s): \_\_\_\_\_

**Secondary Contact:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Information Code(s): \_\_\_\_\_

**Delivery Instructions** for Stock Distributions:

Brokerage Institution: \_\_\_\_\_  
DTC Number: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Account Number: \_\_\_\_\_

**Information Code Definitions**

MTG	LP meeting notices
RPT	Quarterly and Annual Reports
LG	Legal documents
CC	Capital call notices
CD	Cash distributions
K1	Tax information
SD	Stock distributions

*Please provide a primary and secondary  
(if applicable) contact for each  
information code listed above. If  
necessary, include additional pages.*

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The foregoing Subscription Agreement is hereby accepted by the undersigned as of the date set forth below:

FIA Timber Growth and Value Management, LLC  
(For itself and for the Partnership)

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

Name:

Title: Manager

Date of Acceptance: \_\_\_\_\_

Amount of Interest accepted by the General Partner on behalf of the Partnership (if less than the amount set forth on the Investor's signature page above as permitted by Section 7):  
\$ \_\_\_\_\_

**If the General Partner executes this Subscription Agreement and the preceding line is left blank, the General Partner on behalf of the Partnership has accepted the Investor's subscription for an Interest in the amount set forth on the Investor's signature page.**

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**ACCREDITED INVESTOR STATUS**

The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or initialed or otherwise indicated describes the Investor).

[SIGN BELOW THE CATEGORY OR CATEGORIES THAT DESCRIBE(S)  
THE INVESTOR]

1. The Investor is a natural person whose net worth<sup>1</sup>, either individually or jointly with such person's spouse, at the time of such person's purchase, exceeds \$1,000,000.

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2. The Investor is a natural person who had individual income in excess of \$200,000, or joint income with that person's spouse in excess of \$300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year.

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3. The Investor is a corporation, partnership, limited liability company or other organization described in Section 501(c)(3) of the Internal Revenue Code, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

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4. The Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act ("Regulation D"):

(a) 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 a fiduciary capacity.

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<sup>1</sup> In calculating the Investor's net worth: (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of purchase 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); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of purchase shall be included as a liability. In calculating the Investor's net worth jointly with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own) and indebtedness secured by such primary residence should be treated in a similar manner.

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(b) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

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(c) An insurance company as defined in Section 2(13) of the Securities Act.

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(d) An investment company registered under the Investment Company Act of 1940 or as a business development company as defined in Section 2(a)(48) of that Act.

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(e) 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.

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(f) Any 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 a plan has total assets in excess of \$5,000,000.

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(g) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

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(h) An employee benefit plan within the meaning of Title I 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 as described in one or more of the categories set forth in paragraphs 1 through 4 of this Exhibit A.

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(i) 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” (meaning a person that has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership).

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5. The Investor is an entity (other than a trust) in which all of the equity owners are accredited investors and described in one or more of the categories set forth in items 1 through 4 above.

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6. The Investor is a revocable grantor trust, and (a) each grantor of the trust has the power to revoke the trust at any time and regain title to the trust assets, (b) the grantors may amend the trust at any time and (c) each grantor is an accredited investor as described in one or more of the categories set forth in items 1 through 4 above. If the Investor is described by this item 5, the Investor should describe the circumstances under which the trust may be revoked and amended by the grantor(s).

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**EXHIBIT B**

**INVESTMENT COMPANY ACT REPRESENTATIONS**

**Part I.** The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or initialed or otherwise indicated that each such category describes the Investor).

**[SIGN BELOW THE CATEGORY OR CATEGORIES THAT DESCRIBE(S) THE INVESTOR]**

*In order to complete the following information you should read pages B-5 and B-6 of this Exhibit B for information regarding the definition of “Investments” and for information regarding the valuation of “Investments.”*

1. The Investor is a natural person<sup>1</sup> (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 Investments<sup>2</sup>. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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2. The Investor (a) is a “company”<sup>3</sup> (a “Family Company”) that owns \$5,000,000 or more in Investments<sup>2</sup> and that is “owned” directly or indirectly by or for 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 trusts established by or for the benefit of such persons (“Qualifying Family Members”), (b) is not a “company” that is excluded from the definition of “qualified purchaser” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup> and (c) was not formed for the specific purpose of investing in the

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<sup>1</sup> Spouses who will hold a joint, community property or other similar shared ownership interest in the Partnership are treated as a single individual investor for purposes of this Exhibit B. See “Joint Investments” on page B-6 of this Exhibit B.

<sup>2</sup> The term Investments is defined in Rule 2a51-1 under the Investment Company Act.

<sup>3</sup> Section 2(a)(8) of the Investment Company Act defines “company” as a corporation, partnership, association, joint-stock company, trust, fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such.

<sup>4</sup> Under Section 2(a)(51)(C) of the Investment Company Act, the term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Investment Company Act, that acquired such securities on or before April 30, 1996 (“pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding



Partnership. In making this determination, subtract the amount of any outstanding indebtedness incurred by the Family Company or any of its owners to make the Investments<sup>2</sup> held by the Family Company. If the Investor is a trust, all present and future, vested and contingent, economic interests in the assets of such trust are held exclusively by Qualifying Family Members.

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3. The Investor is a trust (a) that is not covered by item 2 above, (b) that was not formed for the specific purpose of investing in the Partnership, (c) whose trustee or other person authorized to make decisions with respect to the trust is a Qualified Purchaser (as described in item 1, 2 or 4 of this Exhibit B) and of which each settlor and each other person who has contributed assets to the trust was, as of at least one time at which such settlor or other person contributed assets to the trust, a Qualified Purchaser (as described in item 1, 2 or 4 of this Exhibit B), and (d) that is not excluded from the definition of “qualified purchaser” under the Investment Company Act and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup>. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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4. The Investor (a) is acting for its own account or the accounts of other Qualified Purchasers<sup>5</sup>, (b) in the aggregate, owns and invests on a discretionary basis \$25,000,000 or more in Investments<sup>2</sup>, (c) is not a “company” that is excluded from the definition of “qualified purchaser” under the Investment Company Act and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup>, and (d) was not formed for the specific purpose of investing in the Partnership. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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5. The Investor (a) is a “Qualified Institutional Buyer” within the meaning of paragraph (a) of Rule 144A of the Securities Act of 1933, as amended (“Rule 144A”), acting for its own account<sup>6</sup>, the account of another Qualified Institutional Buyer, or the account of a Qualified Purchaser<sup>5</sup>, and (b) if the Investor is a dealer described in paragraph (a)(1)(ii) of Rule 144A, the Investor owns and invests on a discretionary basis at least \$25,000,000 in

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securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Section 2(a)(51)(C) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act regarding this consent requirement.

<sup>5</sup> See items 1, 2, 3, 4 and 5 of this Exhibit B to determine whether such person or persons is a Qualified Purchaser.

<sup>6</sup> A plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan (except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan).

securities of issuers that are not affiliated persons of the Investor. In making these determinations, the Investor must subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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6. The Investor is a “company”<sup>3</sup> (other than a trust) and each beneficial owner of the Investor’s securities is a Qualified Purchaser, as described in items 1, 2, 3, 4 or 5 above.

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**Part II.** If the Investor is a corporation, trust, partnership, limited liability company or other organization:

(a) The Investor was not, and will not be, formed or “recapitalized”<sup>7</sup> for the specific purpose of acquiring the Interest;

(b) The Investor’s stockholders, partners, members or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership;

(c) The Investor has not and will not invest more than 40% of its “committed capital”<sup>8</sup> in any single entity, including the Partnership, which is excluded from the definition of “investment company” solely by reason of Section 3(c)(1) or 3(c)(7) of the Investment Company Act;

(d) The Investor is not an “investment company” within the meaning of Section 3(a) of the Investment Company Act or an entity that would be an “investment company” but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;

(e) If the Investor holds 10% in interest or greater of the Partnership, the Investor’s ownership of the Interest will constitute beneficial ownership by “one person” for purposes of determining the number of persons who beneficially own securities of the Partnership for purposes of Section 3(c)(1) of the Investment Company Act (or such greater number as is indicated below); and

(f) The Investor’s ownership of the Interest will constitute beneficial ownership by “one person” for purposes of determining the number of persons who beneficially own securities of the Partnership for purposes of Section 3(c)(1) of the Investment Company Act (or such greater number as is indicated below).

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<sup>7</sup> The term “recapitalized” shall include new investments made in the Investor solely for the purpose of financing its acquisition of the Interest and not made pursuant to a prior financing commitment.

<sup>8</sup> The term “committed capital” includes all amounts that have been contributed to the Investor by its shareholders, partners, members or other equity holders plus all amounts that such persons remain obligated to contribute to it.

**Part III.** If any of the foregoing representations in Part II are not true, please state which representations are not true and explain why such representations are not true, in the space below.

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**If the Investor is unable to make any of the representations in Part II above, the Investor may not be eligible to invest in the Partnership. Investors that are unable to make all of the representations in Part II above should contact Proskauer Rose LLP, counsel to the Partnership, as soon as possible.**

## Definitions

The following definitions and summary of the applicable sections of the Investment Company Act and the rules and regulations thereunder are provided for the Investor's information and are designed to assist the Investor in determining whether the Investor is a Qualified Purchaser. Although the definition of Investments under the Investment Company Act includes most of what are ordinarily considered "investments" or "securities" (but excludes assets such as jewelry, artwork, antiques and other similar collectibles), issues may arise as to whether a particular holding falls within the definition. The Investor is strongly encouraged to consult its own legal advisors for guidance on these issues and with respect to its status as a Qualified Purchaser.

**Types of Investments.** As defined in Rule 2a51-1 under the Investment Company Act, the term "Investment" includes the investments described below. See the accompanying footnotes for more complete definitions.

- (a) Cash and cash equivalents (including foreign currency) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.
- (b) Securities<sup>9</sup>.
- (c) Real estate held for investment purposes (which generally does *not* include a place of business used by the Investor or the Investor's family or a personal residence used by the Investor or the Investor's family).
- (d) Commodity futures contracts, options on commodity futures contracts, and options on physical commodities (each, a "Commodity Interest") traded on or subject to the rules of a major commodities exchange<sup>10</sup>, and held for investment purposes.
- (e) Physical commodities such as gold or silver with respect to which a Commodity Interest is traded on a major commodities exchange<sup>10</sup> and which are held for investment purposes.

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<sup>9</sup> The term "securities" is defined in section 2(a)(1) of the Securities Act of 1933, as amended (the "Securities Act"); however, the term "securities" does not include securities of an issuer that controls, is controlled by, or is under common control with the Investor, unless the issuer of such securities is: (a)(1) an investment company within the meaning of the Investment Company Act, (2) a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, or (3) a commodity pool; (b) a public company which (1) files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (2) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or (c) a company with shareholders' equity of not less than \$50 million (as determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires its interest in the Partnership.

<sup>10</sup> Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.

(f) Financial contracts<sup>11</sup>, including swaps and similar contracts entered into for investment purposes.

(g) If the Investor is either (1) a company excluded from the definition of an investment company under Section 3(c)(7) of the Investment Company Act, (2) a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, or (3) a commodity pool, any amounts payable to the Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the Investor's demand.

**Valuation.** An Investment should be valued at its fair market value as of the most recent practicable date or its cost, provided that Commodity Interests should be valued at the initial margin or option premium deposited in connection with such Commodity Interests. Any amount of outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investment must be deducted from the value or cost of such Investment.

**Retirement Plans and Trusts.** If the Investor is a natural person, the Investor may include as Investments any otherwise qualifying Investments held in an individual retirement account or similar account in which those Investments are held for the benefit of and directed by the Investor.

**Joint Investments.** If the Investor is a natural person, the Investor may include as Investments any otherwise qualifying Investments held jointly with the Investor's spouse, or in which the Investor and the Investor's spouse share a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment are Qualified Purchasers, there may be included in the amount of each spouse's Investments any otherwise qualifying Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, the amount of any such Investments should be reduced by any outstanding indebtedness incurred by either spouse to acquire or for the purposes of acquiring them.

**Investments by Subsidiaries.** The amount of Investments owned by the Investor for purposes of item 4 may include otherwise qualifying Investments owned by the Investor's majority-owned subsidiaries and otherwise qualifying Investments owned by a "company"<sup>3</sup> ("Parent Entity") of which the Investor is a majority-owned subsidiary, or by a majority-owned subsidiary of the Investor and other majority-owned subsidiaries of the Parent Entity.

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<sup>11</sup> As defined in Section 3(c)(2)(B)(ii) of the Investment Company Act.

**INVESTMENT ADVISERS ACT STATUS**

The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or has initialed or otherwise indicated that each such category describes the Investor).

**[SIGN BELOW THE CATEGORY OR CATEGORIES THAT  
DESCRIBE(S) THE INVESTOR]**

**I. Natural Persons**

1. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) that is making a commitment to the Partnership of at least \$1,000,000 or immediately after entering into the attached Subscription Agreement has at least \$1,000,000 under the management of Forest Investment Associates, L.P. or any of its affiliates.

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2. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) that immediately prior to entering into the attached Subscription Agreement either (a) has a net worth (together, in the case of a natural person, with assets held jointly with such person's spouse) of more than \$2,000,000<sup>1</sup> or (b) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act (see Exhibit B to the attached Subscription Agreement for further information on the definition of a "qualified purchaser").

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3. The Investor is a natural person who immediately prior to entering into the attached Subscription Agreement is either (a) an executive officer, director, trustee, general partner, or person serving in a similar capacity of Forest Investment Associates, L.P. or any of its affiliates or (b) an employee of Forest Investment Associates, L.P. or any of its affiliates (other than an employee performing solely clerical, secretarial or administrative functions) who, in

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<sup>1</sup> In calculating the Investor's net worth: (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of entering into the attached Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into the attached Subscription Agreement 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); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of entering into the attached Subscription Agreement shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence.

connection with his or her functions or duties, participates in the investment activities of Forest Investment Associates, L.P. or any of its affiliates and has been performing such functions or duties for or on behalf of Forest Investment Associates, L.P. or any of its affiliates or substantially similar functions or duties for or on behalf of another company for at least the past twelve (12) months.

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4. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) but is *not* described in any of the categories set forth in items 1-3 above.

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***If the investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person), the Investor may skip Parts II and III below.***

## **II. Entities**

1. The Investor is a company<sup>2</sup> that is making a commitment to the Partnership of at least \$1,000,000 or immediately after entering into the attached Subscription Agreement has at least \$1,000,000 under the management of Forest Investment Associates, L.P. or any of its affiliates.

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2. The Investor is a company<sup>2</sup> that immediately prior to entering into the attached Subscription Agreement either (a) has a net worth of more than \$2,000,000 or (b) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act (see Exhibit B to the attached Subscription Agreement for further information on the definition of a “qualified purchaser”).

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## **III. Look-Through Entities**

1. The Investor is (a) a “private investment company<sup>3</sup>,” (b) an investment company

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<sup>2</sup> Section 202(a)(5) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), defines “company” as a corporation, a partnership, an association, a joint-stock company, a trust, or any organized group of persons, whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such, but does not include a company that is required to be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), but is not registered.

<sup>3</sup> Rule 205-3(d)(3) of the Advisers Act defines “private investment company” as a company that would be defined as an

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registered under the Investment Company Act or (c) a “business development company” as defined in Section 202(a)(22) of the Investment Advisers Act (each entity described in (a), (b) or (c) a “Look Through Entity”).

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2. The Investor is not a Look Through Entity.
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**If the investor is not a “Look Through Entity” described in item 1 of Part III above, the Investor may skip items 3 and 4 below.**

3. The Investor is a Look Through Entity and each equity owner of the Investor (each an “Investor Equity Owner”) (a) is a “qualified client” by virtue of the fact that each Investor Equity Owner is described in item 1 or 2 of Part I or in item 1 or 2 of Part II of this Exhibit C (including by virtue of an indirect commitment to the Partnership through another entity of at least \$1,000,000 or having \$1,000,000 under the management of the Forest Investment Associates, L.P. or any of its affiliates) and (b) no Investor Equity Owner is a Look Through Entity.

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4(a) If the Investor is a Look Through Entity *and* any Investor Equity Owner is also Look-Through Entity, then each Investor Equity Owner that is not a Look Through Entity and each equity owner of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is a “qualified client” by virtue of the fact that each such equity owner is described in item 1 or 2 in Part I or in item 1 or 2 of Part II of this Exhibit C (including by virtue of an indirect commitment to the Partnership through another entity of at least \$1,000,000 or having \$1,000,000 under the management of the Forest Investment Associates, L.P. or any of its affiliates).

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4(b) If the Investor is a Look Through Entity *and* any Investor Equity Owner is also Look-Through Entity, then the Investor is *not* a “qualified client” because one or more Investor Equity Owners that is not a Look Through Entity or one or more equity owners of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is *not* a “qualified

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investment company under Section 3(a) of the Investment Company Act but for the exception provided from that definition by Section 3(c)(1) of the Investment Company Act.

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client” described in item 1 or 2 in Part I or in item 1 or 2 of Part II of this Exhibit C.

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**EXHIBIT D**

**PLAN INVESTOR REPRESENTATIONS**

The Investor hereby represents and warrants, pursuant to Section 2(w) of the attached Subscription Agreement, as set forth below. Investors for whom the answer to items 1, 3 or 4 below is “Yes” shall be referred to in this Exhibit D and the Subscription Agreement as “Plan Investors.”

1. The Investor is, or is acting on behalf of: (a) an “employee benefit plan” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA; (b) a “plan” within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to Section 4975 of the Code; or (c) any other entity or account that is deemed under applicable law to hold the assets of a plan described in (a) or (b) (each, a “Benefit Plan Investor”).

\_\_\_\_\_ Yes

\_\_\_\_\_ No

**If the Investor answered “No” to this item 1 (i.e., the Investor is not a Benefit Plan Investor), it will promptly notify the General Partner in writing in the event it ever becomes, or there is a material likelihood that it will become, a Benefit Plan Investor.**

2. If the answer to item 1 above is “Yes” based on clause (c) thereof (including, without limitation, insurance company general accounts), the current participation in the Investor (or the entity or account on whose behalf the Investor is acting) by Benefit Plan Investors, expressed as a percentage, is: \_\_\_\_\_% (the “Current Percentage”), and the maximum participation in the Investor (or the entity or account on whose behalf the Investor is acting) by Benefit Plan Investors, expressed as a percentage, while the Investor holds an interest in the Partnership will be \_\_\_\_\_%.

**The Investor expressly agrees to promptly disclose in writing any changes with respect to the Current Percentage, to promptly re-confirm such percentages in writing at any time upon the request of the Partnership or the General Partner (or other person acting on behalf of the Partnership or the General Partner), and to provide such other information reasonably requested by the Partnership or the General Partner (or other person acting on behalf of the Partnership or the General Partner) for purposes of determining whether or not the Partnership is holding “plan assets.”**

3. The Investor is, or is acting on behalf of, a “governmental plan” within the meaning of Section 3(32) of ERISA, a “foreign plan,” or another plan or retirement arrangement that is not subject to Part 4 of Subtitle B of Title I of ERISA and with respect to which Code Section 4975 does not apply or a partnership, limited liability company or other entity or account

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in which such a governmental plan, foreign plan or other plan or retirement arrangement holds 25% or more of the value of any class of equity interest in such entity or account or that is deemed to hold the assets of such a governmental plan, foreign plan or other plan or retirement arrangement under applicable law (each, an “Other Plan Investor”).

\_\_\_\_\_ Yes \_\_\_\_\_ No

4. The Investor is, or is acting on behalf of, an entity or account described under 29 C.F.R. § 2510.3-101(h) (such as, for example, a group trust, a bank common or collective trust or certain insurance company separate accounts).

\_\_\_\_\_ Yes \_\_\_\_\_ No

5. Please indicate whether or not the Investor is (a) a person or entity who has discretionary authority or control with respect to the assets of the Partnership, (b) a person or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership, or (c) an “affiliate” (within the meaning of 29 C.F.R. Section 2510.3-101(f)(3)) of a person or entity described in (a) or (b).

\_\_\_\_\_ Yes \_\_\_\_\_ No

6. If the answer to any of items 1, 3 or 4 above is “Yes,” the Investor hereby represents and warrants to and agrees with the Partnership and the General Partner that:

- (a) The decision to invest the Investor’s assets in the Partnership was made by fiduciaries independent of the General Partner, any Service Provider and any placement agent, which parties are duly authorized to make such investment decisions and who have concluded, after consideration of their fiduciary duties under applicable law, that the investment of assets of the Investor in the Partnership is prudent and made in accordance with the governing documents of the applicable employee benefit plan, plan or Other Plan Investor and such documents do not prohibit the investment contemplated herein, and the Investor and such parties have not relied on any advice or recommendation of the General Partner, any Service Provider or any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates;
- (b) None of the General Partner, any Service Provider or any placement agent nor any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates have exercised any discretionary authority or control with respect to the Investor’s investment in the Partnership, nor have the General Partner, any Service Provider or any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates rendered individualized

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investment advice to the Investor based upon the Investor's investment policies or strategy, overall portfolio composition or diversification;

- (c) (1) The Investor has been informed of and understands the investment objectives and policies of the Partnership; (2) the Investor is aware of the provisions of Section 404 of ERISA or any similar provisions of applicable law governing the Investor ("Similar Law") relating to fiduciary duties, including any applicable requirement for diversifying the investments of an employee benefit plan; (3) the Investor has given appropriate consideration to the facts and circumstances relevant to the investment by such Investor in the Partnership and has determined that such investment is reasonably designed, as part of such Investor's portfolio of investments, to further the purposes of the relevant plan(s); and (4) the Investor's investment in the Partnership is permissible under the documents governing the investment of its plan assets and under ERISA or Similar Law;
- (d) The terms of the Partnership Agreement, including all exhibits and attachments thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Partnership, the General Partner, any Service Provider or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates;
- (e) The Investor's purchase and holding of the Interest will not, to the best of the Investor's knowledge, be a non-exempt "prohibited transaction" under ERISA or the Code; and
- (f) In the case of any Other Plan Investor, the Partnership's assets will not constitute the assets of the Investor, any plan the Investor is acting on behalf of, or any plan whose assets are held by the Investor under the provisions of any applicable law.

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## **EXHIBIT E**

### **CATEGORIES OF BENEFICIAL OWNERSHIP FOR INVESTMENT ADVISERS ACT REPRESENTATIONS**

#### **[PLEASE COMPLETE BOTH SECTIONS OF THIS EXHIBIT E]**

Forest Investment Associates, L.P. or an affiliate thereof may be required, pursuant to the Investment Advisers Act, to make periodic filings of Form PF with the U.S. Securities and Exchange Commission. Form PF requires disclosure of, among other information, the percentage composition of the Partnership's equity by the type of beneficial owner. As a result, the Partnership is requesting that the Investor indicate (by checking the corresponding box) in the list below **exactly one (1)** category that best describes the Investor. The Investor hereby represents and warrants, pursuant to Section 2(z) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth opposite the box(es) that the Investor or its authorized representative has checked:

#### **I. The Investor is a(n):**

- ☐ Individual that is a United States person<sup>1</sup> (or a trust of such person)
- ☐ Individual that is not a United States person<sup>1</sup> (or a trust of such person)
- ☐ Broker-dealer
- ☐ Insurance company
- ☐ Investment company registered with the SEC
- ☐ Private fund<sup>2</sup>
- ☐ Non-profit
- ☐ Pension plan (excluding governmental pension plan)
- ☐ Banking or thrift institution (proprietary)

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<sup>1</sup> "United States person" has the meaning provided in rule 203(m)-1 under the Investment Advisers Act, which includes, among others, any natural person that is resident in the United States.

<sup>2</sup> "Private fund" means any issuer that would be an investment company as defined in Section 3 of the U.S. Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act.

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- ☐ State or municipal government entity<sup>3</sup> (excluding governmental pension plan)
- ☐ State or municipal governmental pension plan
- ☐ Sovereign wealth fund or foreign official institution
- ☐ A person or entity that is not a United States person<sup>1</sup> and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- ☐ Other

II. For other information-gathering purposes under the Investment Advisers Act, the Partnership is requesting that the Investor indicate whether or not the Investor is a fund of funds<sup>4</sup>:

- ☐ The Investor is a fund of funds.
- ☐ The Investor is not a fund of funds.

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<sup>3</sup> “Government entity” means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in his or her official capacity.

<sup>4</sup> “Fund of funds” means any private fund (see footnote 2 above) that invests 10% or more of its total assets in other pooled investment vehicles, whether or not they are also private funds or registered investment companies.

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**PRIVACY NOTICE**

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**EXHIBIT G**

**FORM ADV OF FOREST INVESTMENT ASSOCIATES, L.P.**

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