

ETOLIAN CAPITAL CREDIT FUND, LP

INSTRUCTIONS TO SUBSCRIPTION AGREEMENT

Any person desiring to become a limited partner of Etolian Capital Credit Fund, LP (the "Partnership") should:

(a) complete and execute the attached Subscription Agreement (the "Agreement"), offering to make a capital contribution on a specified date (the "Admission Date") in the amount set forth below his or her name at the end of the Subscription Agreement;

(b) send the completed and executed originals referred to above and any required verification documentation by facsimile to the Investor Relations Department, facsimile (212) 918-9411, (investorrelations@citco.com), with originals to follow by mail to the Partnership c/o Citco Fund Services (USA) Inc., 350 Madison Avenue, 12th Floor, New York, New York 10017.

The Partnership will advise each subscriber promptly of its acceptance of any offer to become a limited partner of the Partnership, but Etolian Capital Partners, LLC (the "General Partner") has the right to refuse any offer to become a limited partner for any reason.

Payment in United States currency by bank-to-bank wire transfer in the amount of the subscription must be received by the Partnership at least one business day prior to the Admission Date pursuant to the payment instructions below.

Payment by wire transfer should be sent referencing the subscriber's name to:

Bank Name:	Chase Manhattan Bank
ABA or CHIPS No.:	021-000-021
Account Name:	Etolian Capital Credit Fund, L.P.
Account No.:	530-114046 (Checking)

Verification of Identity

To comply with applicable anti-money laundering and U.S. Treasury Department's Office of Foreign Assets ("OFAC") rules and regulations, you are required to provide the following information and documentation to the Sub-Administrator:

I. Payment Information

(a) Wiring Instructions:

Bank Name: _____

Bank Address: _____

ABA No: _____

Account Name: _____

Account Number _____

Further Credit: _____

Further Credit Account No: _____

(b) Will the subscription payment be made from an account in your name held with a bank located in the U.S. or that of a Qualifying Financial Institution ("QFI")*?

- Yes
- No

If you answered YES to (b), skip Item II below.

If you answered NO to (b) or if you are uncertain, provide the information in Item II below.

II. Additional Information

Note: This section applies only to investors who responded "No" to question I(b) above.

The following materials must be provided to the Sub-Administrator:

For all Investors

* A QFI is defined as a financial institution which is established in a European Union (EU) member state and subject to the EU Money Laundering Directives, or established in one of the countries which make up the Financial Action Task Force and/or is subject to regulation which complies with the FATF Recommendations as recognized by the Administrator. Such countries are the 15 EU countries, being Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, together with Australia, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland and the United States of America and Turkey.

- an original advice letter from institution remitting subscription proceeds in the form set out in Appendix A.

For Individual Investors

- A certified copy of an unexpired government-issued form of picture identification (e.g., valid passport or driver's license).
- Proof of the individual's current address (e.g., utility bill not more than three months old), if not included in the form of picture identification.

Non-individual subscribers/entities must provide the following additional information and documentation unless this requirement is specifically waived by the Fund or the Sub-Administrator:

- For limited partnership ("LP") or limited liability company ("LLC") subscribers: (i) certified copy of the certificate of formation and limited partnership agreement or limited liability company operating agreement showing date of organization; (ii) the identity of the general partner/managing member or the identity of those authorized to issue instructions for the LP/LLC, including an authorized signatory list. Where the general partner or managing member is an entity, it will need to be identified in accordance with these procedures (depending on what type of entity is involved), and also individual(s) acting for such entity as named on the authorized signatory list.
- For trust subscribers: (i) certified copy of trust agreement (or equivalent) showing date of organization, purpose of trust, name of trustee(s) and name and contact details of the trustee and settler (or person(s) who established the trust), (ii) where the trustee(s) is/are one or more individuals, it will need to be identified in accordance with the individual investors procedures above (i.e. the personal identity and address verification of the trustee). Where the trustee is an entity, a copy of the trustee's licence (or equivalent), a list of the directors of the trustee and a certified copy of passport or other government-issued photographic identification displaying photograph and signature of two directors of the trustee; (iii) an authorized signatory list which must include the name(s) and specimen signature(s) of the person(s) authorized to issue instructions on behalf of the trustee.
- For corporate subscribers: (i) certified copy certificate of incorporation and memorandum and articles of association or equivalent; (ii) an authorized signatory list which includes the name(s) and specimen signature(s) of the person(s) authorized to sign the subscription agreement; (iii) original corporate secretary certificate certifying name, address and occupation of all directors and a certified copy of passport or other government-issued photographic identification displaying photograph and signature of two directors; and (iv) if subscriber is a privately held company, original secretary's certificate listing each direct or indirect beneficial owner of 10% or more of any class of its shares.

* **THE SUB-ADMINISTRATOR MAY REQUIRE YOU TO PROVIDE OTHER DOCUMENTATION IN ADDITION TO THOSE DETAILED ABOVE TO COMPLY WITH APPLICABLE ANTI-MONEY LAUNDERING LAWS AND REGULATIONS. YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED ABOVE AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE SUB-ADMINISTRATOR.**

**SUBSCRIPTION AGREEMENT TO BECOME A LIMITED PARTNER IN
ETOLIAN CAPITAL CREDIT FUND, LP**

Etolian Capital Credit Fund, LP
c/o Citco Fund Services (USA) Inc.
Attn.: Investor Relations
350 Madison Avenue, 12th Floor
New York, NY 10017
Facsimile: (212) 918-9411

The undersigned, _____ (“New Limited Partner”), and Etolian Capital Credit Fund, LP, a Delaware limited partnership (the “Partnership”), hereby agree as follows:

FIRST: The New Limited Partner desires to become a limited partner of the Partnership on _____, _____ (the “Admission Date”). In accordance with the terms of the Limited Partnership Agreement of the Partnership (the “Partnership Agreement”), the New Limited Partner will make a capital contribution to the Partnership on the Admission Date in the amount set forth below his or her name at the end of this Subscription Agreement and the Partnership agrees to admit the New Limited Partner as a limited partner on the Admission Date.

SECOND: EACH NEW LIMITED PARTNER MUST COMPLETE THE APPROPRIATE REPRESENTATIONS SET FORTH BELOW RELATING TO ITS ACCREDITED INVESTOR STATUS, QUALIFIED CLIENT STATUS, QUALIFIED ELIGIBLE PERSON STATUS AND BENEFIT PLAN INVESTOR STATUS:

Accredited Investor Status:

The New Limited Partner represents that it is an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and has indicated below each category under which the New Limited Partner qualifies as an accredited investor.

The New Limited Partner is as of the Admission Date:

- (i) an individual who had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year;
- (ii) an individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000;
- (iii) an Individual Retirement Account (“IRA”) or revocable trust and the individual who established the IRA or each grantor of the trust is an accredited investor on the basis of (i) or (ii) above;
- (iv) a self-directed pension plan and the participant who directed that assets of his or her account be invested in the Partnership is an accredited investor on the basis of (i) or (ii) above and such participant is the only participant whose account is being invested in the Partnership;
- (v) a pension plan which is not a self-directed plan and which has total assets in excess of \$5,000,000;
- (vi) an irrevocable trust which consists of a single trust (a) with total assets in excess of \$5,000,000, (b) which was not formed for the specific purpose of investing in the Partnership and (c) whose purchase is directed by a person who

has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment;

- (vii) a corporation, a partnership or a Massachusetts or similar business trust, that was not formed for the specific purpose of acquiring interest in the Partnership, with total assets in excess of \$5,000,000;
- (viii) an entity in which all of the equity owners are accredited investors; or
- (ix) none of the above apply (further information may be required to determine accredited investor status).

Qualified Eligible Person Status:

The New Limited Partner represents and warrants that it is a "qualified eligible person" within the meaning of Regulation §4.7 of the Commodity Exchange Act promulgated by the Commodity Futures Trading Commission ("CFTC") and has indicated below which category under which the New Limited Partner qualifies as a qualified eligible person.

The New Limited Partner is as of the Admission Date check off one of the following:

- (A) (i) a person who (a) has at least \$2,000,000 in assets invested in securities (including pooled vehicles) and other investments (including real estate held as an investment), (b) has had on deposit with a futures commission merchant at any time during the six-month period prior to the Closing at least \$200,000 in exchange-specified initial margins and option premiums, or (c) owns a portfolio comprised of a combination of the funds or property specified above in (a) and (b) where the sum of the percentages of the required amounts actually owned of (a) and (b) equals at least 100%; and

(ii) such person is
- (a) an individual who is an accredited investor as defined in Regulation D under the Securities Act,
- (b) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA (which fiduciary is either a bank, savings and loan association, insurance company or registered investment adviser), or the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, the investment decisions made solely by persons that are qualified eligible persons,
- (c) a pool (as defined in CFTC Regulation §4.10), trust, insurance company separate account or bank collective trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of participating in the Partnership whose participation in the Partnership is directed by a qualified eligible person,
- (d) a partnership, corporation or Massachusetts or similar business trust, which is not a pool, with total assets in excess of \$5,000,000, and not formed for the specific purpose of investing in the Partnership,
- (e) an investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") or a business development company as defined in section 2(a)(48) of the 1940 Act not formed for the specific purpose of investing in the Partnership,

- (f) 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 acting for its own account or for the account of a qualified eligible person,
 - (g) an insurance company as defined in section 2(13) of the Securities Act acting for its own account or for the account of a qualified eligible person,
 - (h) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000,
 - (i) a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended,
 - (j) a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), with total assets in excess of \$5,000,000, or
 - (k) except as provided for the governmental entities referenced in (h), if otherwise authorized by law to engage in such transactions, a governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing; or
- (B) a person acting for its own account or for the account of a qualified eligible person, who is
- (i) a futures commission merchant registered pursuant to section 4d of the Commodity Exchange Act,
 - (ii) a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934,
 - (iii) a registered commodity pool operator who has been registered and active as such for two years or who operates pools which, in the aggregate, have total assets in excess of \$5,000,000,
 - (iv) a registered commodity trading advisor who has been registered and active as such for two years or who provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more futures commission merchants, or
 - (v) the General Partner and the commodity trading advisor of the Partnership; or
- (C) an entity in which all of the unit holders or participants are persons listed in (A) or (B) above.

Qualified Client Status:

The New Limited Partner acknowledges that, in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Partnership's general partner will be paid compensation based, in part, upon an increase in the value of the Partnership's portfolio and, in connection therewith, the New Limited Partner represents and warrants as to its status as a "Qualified Client" that, as of the Admission Date check off one of the following:

- (i) it is a natural person who (A) together with such person's spouse, has a net worth in excess of \$1,500,000, or (B) immediately after entering into this agreement will have at least \$750,000 under the management of the investment manager, or (C) is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940 (the "1940 Act"); or
- (ii) it is a corporation, partnership, association, joint-stock company, trust or any organized group of persons, whether incorporated or not that (A) has a net worth in excess of \$1,500,000, or (B) immediately after entering into this agreement will have at least \$750,000 under the management of the investment manager, or (C) that is a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act; provided, however, that if such company is (a) a registered investment company under the 1940 Act, or (b) a business development company under the Advisers Act, or (c) a company excepted from the definition of "investment company" under Section 3(c)(1) of the 1940 Act ((a)-(c) shall each be defined as an "Excluded Company"), then each equity owner of such Excluded Company is a natural person or non-Excluded Company satisfying the Qualified Client criteria set forth herein.

Benefit Plan Investor Status:

The New Limited Partner represents and warrants by indicating below that it is no, and for so long as it is a Limited Partner will not be, a "Benefit Plan Investor" within the meaning of U.S. Department of Labor regulation 29 CFR 2510.3-101 (the "Plan Assets Regulation"); or that if it is a Benefit Plan Investor it represents and warrants by indicating below the category under which the New Limited Partner qualifies as a Benefit Plan Investor. Generally, a Benefit Plan Investor is any plan or fund organized by an employer or employee organization to provide retirement, deferred compensation, welfare or similar benefits to employees, an IRA, Keogh Plan or an entity, including a hypothetical entity described in Section (g) of the Plan Assets Regulation, with 25% or more of any class of equity that is owned by such plans and that is primarily engaged in the business of investing capital.

The New Limited Partner is as of the Admission Date:

- (i) an employee benefit plan, whether or not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (e.g., pension, profit-sharing and 401(k) plans);
- (ii) a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") (e.g., IRAs, Keoghs or 403(b) plans);
- (iii) an entity whose underlying assets include "plan assets" by operation of the Plan Assets Regulation (e.g., a group trust, separate account, fund of funds or a hypothetical entity with significant (25% or more) Benefit Plan Investor ownership);
- (iv) an insurance company general account whose underlying assets include "plan assets" and, the undersigned hereby represents and warrants that the percentage of such assets used to purchase the investment that represents plan assets does not exceed the following percentage: ____%; or
- (iv) not a Benefit Plan Investor.

THIRD: The New Limited Partner further represents, warrants, acknowledges and agrees that:

(a) The New Limited Partner (or its Purchaser Representative, if any, who has been designated by it) is entering into this Agreement relying solely on the facts and terms set forth in this Agreement, the Confidential Private Offering Memorandum of the Partnership, as amended from time to time, (the "Memorandum") and the Partnership Agreement and it has received copies of all such documents and the General Partner has not made any representations of any kind or nature to induce the New Limited Partner to enter into this Agreement except as specifically set forth in such documents;

(b) The New Limited Partner (or such Purchaser Representative) has made an investigation of the pertinent facts relating to the operation of the Partnership and has reviewed the terms of the Partnership Agreement to the extent that it deems necessary in order to be fully informed with respect thereto;

(c) The New Limited Partner (or such Purchaser Representative) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Partnership and the New Limited Partner is able to bear the economic risk of a complete loss of its investment in the Partnership;

(d) The New Limited Partner will be acquiring the limited partnership interest for investment, for its own account and not for the interest of any other person and not for distribution or resale to others, and it will not permit any other person to acquire a beneficial interest in the limited partnership interest (including, without limitation, by pledge, option, swap or nominee or similar relationship) without the consent of the General Partner. It understands that the limited partnership interests have not been registered under the Securities Act, and it agrees that its interest in the Partnership may not be sold, transferred or otherwise disposed of except pursuant to an exemption from registration under the Securities Act. It will not assign its interest in the Partnership or any beneficial interest therein, in whole or in part, to any other person, nor will it be entitled to substitute for itself as a limited partner any other person, except with the written consent of the General Partner in its sole discretion;

(e) The New Limited Partner understands the effect of the limitations on disposition and of its representation that its interest in the Partnership will not be sold, transferred or otherwise disposed of except pursuant to an exemption from registration under the Securities Act. It understands that transfers can be made only with the consent of the General Partner in its sole discretion;

(f) No person is acting or authorized to act as its Purchaser Representative in connection with its capital contribution to the Partnership, except the person set forth on the signature page of this Agreement as its Purchaser Representative; and

(g) The New Limited Partner has carefully reviewed the provisions in the Memorandum under the heading "Brokerage and Custody" relating to the brokerage and "soft dollar" or commission arrangements of the Partnership and specifically consents to the Partnership engaging in such arrangements.

FOURTH: The undersigned New Limited Partner must complete this Section in order for the Partnership to be able to determine the extent to which the New Limited Partner may participate in "new issue" securities in accordance with Rule 2790 of the Conduct Rules of the U.S. National Association of Securities Dealers, Inc. If the New Limited Partner is a corporation, partnership, trust or any other entity or a nominee for another person, the person completing this Section with respect to the New Limited Partner must be the beneficial owner(s), a person authorized to represent the beneficial owner(s), or a bank, foreign bank, broker-dealer, investment adviser or other conduit acting on behalf of the beneficial owner(s).

INSTRUCTIONS: Each New Limited Partner must complete this Section by checking the box next to all applicable categories under Part A of Item I to determine whether the New Limited Partner is a restricted person (a "Restricted Person") or indicating under Part B of Item I that none of the Restricted Person categories apply to it and the New Limited Partner is eligible to participate in new issues. A New Limited Partner that is an entity and that is also a Restricted Person under Part A of Item I may still be able to participate in new issue investments if

it indicates in Item II that it is also an exempted entity (an "Exempted Entity"). Accordingly, each such New Limited Partner should check the box next to any applicable categories under Item II to determine whether the New Limited Partner is an Exempted Entity. If you do not complete this Section, you may not be permitted to participate in new issues to any extent, until you establish your eligibility to participate in new issues to the Partnership's satisfaction.

Item I DETERMINATION OF RESTRICTED PERSON STATUS:

Please check all appropriate boxes.

A. The New Limited Partner is:

- (i) a broker-dealer;
- (ii) an officer, director, general partner, associated person¹ or employee of a broker-dealer (other than a limited business broker-dealer)²;
- (iii) an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;
- (iv) an immediate family member³ of a person described in (ii) or (iii) above. Under certain circumstances, a New Limited Partner who checks this box may be able to participate in new issue investments. The Partnership may request additional information in order to determine the eligibility of a New Limited Partner under this Restricted Person category;
- (v) a finder or any person acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants;
- (vi) a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account⁴ (including a private investment vehicle such as a hedge fund or an offshore fund);
- (vii) an immediate family member of a person described in (v) or (vi) above who materially supports⁵, or receives material support from, the New Limited Partner;
- (viii) a person listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% on Schedule A;

¹ A person "associated with" a broker-dealer includes any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer, any partner, director, officer or sole proprietor of a broker-dealer.

² A limited business broker-dealer is any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

³ The term "immediate family" includes the New Limited Partner's: (i) parents, (ii) mother-in-law or father-in-law, (iii) husband or wife, (iv) brother or sister, (v) brother-in-law or sister-in-law, (vi) son-in-law or daughter-in-law, (vii) children, and (viii) any other person who is supported, directly or indirectly, to a material extent by an officer, director, general partner, employee, agent of a broker-dealer or person associated with a broker-dealer.

⁴ A "collective investment account" is any hedge fund, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. Investment clubs (groups of individuals who pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions) and family investment vehicles (legal entities that are beneficially owned solely by immediate family members (as defined above)) are not considered collective investment accounts.

⁵ The term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year or living in the same household with a member of one's immediate family.

- (ix) a person that (A) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (B) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed in Schedule B of a Form BD, in each case (A) or (B), other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer;
- (x) an immediate family member of a person described in (viii) or (ix) above. Under certain circumstances, a New Limited Partner who checks this box may be able to participate in new issue investments. The Partnership may request additional information in order to determine the eligibility of a New Limited Partner under this Restricted Person category;
- (xi) any entity (including a corporation, partnership, limited liability company, trust or other entity) in which any person or persons listed in (i)-(x) above has a beneficial interest⁶;

If you checked this box (xi) and you are a collective investment account, a family investment vehicle or an investment club, please provide the aggregate percentage of direct or indirect beneficial interests owned by Restricted Persons in such entity: __ %.

Do not check this box if you are a collective investment account, a family investment vehicle or an investment club which does not permit Restricted Persons to participate to any extent in new issue securities.

- B. None of the above categories apply and the New Limited Partner is eligible to participate in new issue securities. Check this box if you are a collective investment account, a family investment vehicle or an investment club which does not permit Restricted Persons to participate to any extent in new issue securities.

ITEM II. DETERMINATION OF EXEMPTED ENTITY STATUS:

A New Limited Partner that is an entity and that is also a Restricted Person under Item I may still be able to participate in new issue investments if it indicates below that it is also an Exempted Entity. Please check all appropriate boxes.

The New Limited Partner is:

- (i) a publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer, where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that is listed on a national securities exchange or traded on the Nasdaq National Market, or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;
- (ii) an investment company registered under the U.S. Investment Company Act of 1940, as amended;

⁶ The term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in that account.

- (iii) a corporation, partnership, limited liability company, trust or any other entity (including a private investment vehicle such as a hedge fund or an offshore fund, or a broker-dealer organized as an investment partnership) and
- (A) the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity; or
- (B) such entity limits participation by Restricted Persons to not more than 10% of the profits and losses of new issues;
- If you checked this box (iii), please be sure you have included the percentage information requested in Item I (xi).
- (iv) an investment company organized under the laws of a foreign jurisdiction and
- (A) the investment company is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority; and
- (B) no person owning more than 5% of the shares of the investment company is a Restricted Person;
- (v) (A) an employee benefits plan under the U.S. Employee Retirement Income Security Act of 1974, as amended, that is qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and such plan is not sponsored solely by a broker-dealer, (B) a state or municipal government benefits plan that is subject to state and/or municipal regulation or (C) a church plan under Section 414(e) of the Code;
- (vi) a tax exempt charitable organization under Section 501(c)(3) of the Code;
- (vii) a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended, and the fund
- (A) has investments from 1,000 or more accounts, and
- (B) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons; or
- (viii) an insurance company general, separate or investment account, and
- (A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and
- (B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.

The undersigned New Limited Partner acknowledges that in making representations to brokers, the Partnership will be relying upon the information provided by the New Limited Partner in this Section and agrees to notify the Partnership promptly when any representation made herein is no longer accurate. If the New Limited Partner is corporation, partnership, limited liability company, trust or any other entity, the person signing this Section (i) is authorized to represent the New Limited Partner and (ii) has the full power and authority under the New Limited Partner's governing instruments to do so.

FIFTH: If the New Limited Partner is a corporation, partnership, trust or other entity, it represents that it is duly organized, validly existing and in good standing under the laws of its jurisdiction of

organization, and the execution, delivery and performance by it of this Subscription Agreement are within its powers and have been duly authorized by all necessary action on its behalf.

SIXTH: If the New Limited Partner is a corporation, partnership, limited liability company or other entity, the New Limited Partner represents and warrants that (i) it was not formed for the purpose of investing in the Partnership, (ii) based on the most recent valuations available, the New Limited Partner's investment in the Partnership constitutes less than 40% of its net assets and it agrees to promptly notify the Partnership if this changes, and (iii) the New Limited Partner agrees to notify the Partnership promptly if its investment in the Partnership exceeds 40% of its net assets.

SEVENTH: If the New Limited Partner is a corporation, partnership, limited liability company, trust or other entity, the New Limited Partner represents that (i) the person executing this Agreement and the Limited Partnership Agreement for the New Limited Partner has the full power and authority under the New Limited Partner's governing instruments to do so and the New Limited Partner has the full power and authority under its governing instruments to become a limited partner in the Partnership, and (ii) the equity owners of the New Limited Partner share in the profits and losses of all investments of the New Limited Partner in the same way as the basis of their proportional ownership, and do not have non-pro rata interests in specified investments of the New Limited Partner.

EIGHTH: If the New Limited Partner is an investment company ("Investment Company") as defined in Section 3(a) of the 1940 Act or an Investment Company that is exempt from registration pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act (a "3(c)(1) or 3(c)(7) Company"), the New Limited Partner recognizes that the Partnership is restricted by law as to the number of beneficial interests held in the Partnership, and, that in determining the number of beneficial interests in the Partnership, it may be necessary, in certain circumstances, to count the beneficial owners of the New Limited Partner, if it owns 10% or more of the limited partners' interests in the Partnership. Accordingly, the New Limited Partner agrees (i) to notify the Partnership prior to making a capital contribution, if it is 3(c)(1) or 3(c)(7) Company or an Investment Company, (ii) to take whatever action is requested by the Partnership to have its interest in the Partnership be less than 10% of the total interests of the limited partners, and (iii) that the General Partner of the Partnership may require the New Limited Partner to withdraw at any time so much of its interest as is necessary to keep such interest below 10%.

NINTH: If the New Limited Partner is a Benefit Plan Investor subject to ERISA or Section 4975 of the Code (a "Plan"), the fiduciary executing this Agreement on behalf of such a New Limited Partner (the "Fiduciary") acknowledges that the General Partner has the authority to require the retirement or withdrawal of any Limited Partnership Interest if the continued holding of such interest, in the opinion of the General Partner, could result in the Partnership being subject to ERISA or Section 4975 of the Code, and represents and warrants to the Partnership and the General Partner that:

(a) The Fiduciary has considered the following with respect to the Plan's investment in the Partnership and has determined that, in view of such considerations, the purchase of the Partnership interest is consistent with the Fiduciary's responsibility under ERISA or the Code: including, (i) whether the investment in the Partnership is prudent for the Plan, (ii) whether the risk, structure and operation of the incentive allocation arrangement has been adequately disclosed, furthers the interests of the Plan and provides reasonable compensation to the General Partner, (iii) whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to withdraw or transfer the Partnership interests, (iv) whether the investment would permit the Plan's overall portfolio to remain adequately diversified, (v) whether the investment is permitted under documents governing the Plan, (vi) whether the investment may result in any unrelated business taxable income to the Plan, and (vii) with respect to an IRA, the possible risk of loss of the IRA's tax-exempt status, if an investment in the Partnership is found to violate the requirements of the Code; and

(b) The Fiduciary (i) is responsible for the decision to invest in the Partnership, (ii) is independent of the Partnership, the General Partner and any of their respective affiliates, (iii) is qualified to make such investment decision and, to the extent it deems necessary, has consulted its own investment advisors and legal counsel regarding the investment in the Partnership, and (iv) in making its decision to invest in the Partnership has not relied on any advice or recommendation of the Partnership, the General Partner or any of their respective affiliates as a primary basis for investing in the Partnership.

TENTH: The New Limited Partner represents that concurrently with the execution of this Agreement, the New Limited Partner has executed and delivered to the Partnership a counterpart of the Limited Partnership Agreement of the Partnership, to be effective upon the New Limited Partner's admission as a partner in the Partnership.

ELEVENTH: (a) The New Limited Partner understands and agrees that the Partnership prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control⁷ ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure⁸, unless the General Partner, after being specifically notified by the New Limited Partner in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank⁹ (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").

(b) The New Limited Partner represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the New Limited Partner, a Prohibited Person, and (ii) to the extent the New Limited Partner has any beneficial owners¹⁰, (A) it has carried out thorough due diligence to establish the identities of such beneficial owners, (B) based on such due diligence, the New Limited Partner reasonably believes that no such beneficial owners are Prohibited Persons, (C) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the New Limited Partner's complete withdrawal from the Partnership, and (D) it will make available such information and any additional information that the Partnership may require upon request in accordance with applicable regulations.

(c) If any of the foregoing representations, warranties or covenants ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may, in accordance with applicable regulations, be obligated to freeze the New Limited Partner's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or the New Limited Partner's investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the New Limited Partner's identity to OFAC or other authority. In the event that the Partnership is required to take any of the foregoing actions, the New Limited Partner understands and agrees that it shall have no claim against the Partnership, the General Partner, the Management Company (as defined in the Memorandum), the administrator (if any) and their respective affiliates, directors, members, partners,

⁷ The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

⁸ Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

⁹ Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

¹⁰ Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the New Limited Partner in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If the New Limited Partner is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(d) The New Limited Partner understands and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the New Limited Partner's investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.

TWELFTH: The New Limited Partner represents that:

- The New Limited Partner is a pooled investment vehicle and the pool operator thereof
- _____ is registered with the CFTC as a commodity pool operator and/or commodity trading advisor and is a member in good standing with the National Futures Association;
- _____ has been advised by counsel that registration is not required.
- The New Limited Partner is not a pooled investment vehicle.

THIRTEENTH: The New Limited Partner agrees to indemnify and hold harmless the Partnership, the General Partner, the Management Company, the administrator (if any) and their respective directors, members, partners, shareholders, officers, employees, agents and affiliates from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this Agreement or in any other document delivered by the New Limited Partner to the Partnership.

FOURTEENTH: The New Limited Partner recognizes that non-public information concerning the New Limited Partner set forth in this Agreement or otherwise disclosed by the New Limited Partner to the Partnership, or other agents of the Partnership, such as the New Limited Partner's name, address, social security number, assets and income, and information regarding the New Limited Partner's investment in the Partnership (collectively, the "Information") (i) may be disclosed to the Partnership's General Partner, attorneys, accountants and auditors in furtherance of the Partnership's business and to other service providers such as brokers who may have a need for the Information in connection with providing services to the Partnership, (ii) to third party service providers or financial institutions who may be providing marketing services to the Partnership provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Partnership, and (iii) as otherwise required or permitted by law. The Partnership and General Partner restrict access to the Information to their employees who need to know the Information to provide services to the Partnership, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the Information.

FIFTEENTH: The New Limited Partner hereby agrees that (i) any representation made hereunder will be deemed to be reaffirmed by it at any time it makes an additional capital contribution to the Partnership and such additional contribution will be evidence of such reaffirmation, and (ii) if any of the statements, representations, warranties or covenants made herein become untrue or inaccurate, the undersigned shall immediately notify the Partnership.

SIXTEENTH: The New Limited Partner acknowledges and agrees that interests will not be issued until such time as the Sub-Administrator has received and is satisfied with all the information and documentation requested to verify the New Limited Partner identity. The New Limited Partner acknowledges and agrees that where, at the sole discretion of the General Partner, Interests are issued prior to the Sub-Administrator having received all the information and documentation required to verify the New Limited Partner identity, the New Limited Partner will be prohibited from redeeming any interests so issued and the General Partner or the Sub-Administrator on its behalf reserves the right to refuse to make any withdrawal payment or distribution to the New Limited Partner, until such time as the Sub-Administrator has received and is satisfied with all the information and documentation requested to verify the New Limited Partner's identity. The New Limited Partner acknowledges that the Sub-Administrator

shall be held harmless against any loss arising as a result of a failure to process its withdrawal request if such information and documentation required to verify the New Limited Partner's identity as has been requested by the Sub-Administrator has not been provided by it.

SEVENTEENTH: This Agreement shall inure to the benefit of and be binding upon each of the parties hereto, his or her heirs and legal representatives. This Agreement may be executed in counterparts, all of which when taken together shall be deemed one original.

SPECIAL NOTICE TO GEORGIA INVESTORS: THE LIMITED PARTNERSHIP INTERESTS WILL BE SOLD IN RELIANCE ON THE EXEMPTION FROM SECURITIES REGISTRATION CONTAINED IN PARAGRAPH 13 OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT FROM SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this ____ day
of _____, _____.

ETOLIAN CAPITAL CREDIT FUND, LP
By: ETOLIAN CAPITAL PARTNERS, LLC

By: _____
Name: George Handjinicolaou
Title: Managing Member

New Limited Partner:

Type in Name of New Limited Partner

Signature of New Limited
Partner or Authorized Signatory¹¹

Title of Authorized Signatory

Taxpayer Identification or Social Security
Number of New Limited Partner

Purchaser Representative (if any):

Name: _____

Address: _____

Capital Contribution:

\$ _____

Residence Address of New Limited Partner:

Residence telephone number:

Business telephone number:

Facsimile number:

E-mail address:

¹¹ If the New Limited Partner is an IRA or a self-directed pension plan, the custodian or trustee of the New Limited Partner is required to execute this Agreement and the Fiduciary who directed the IRA's or pension plan's investment in the Partnership is required to execute the representation on the next page.

**ADDITIONAL REPRESENTATION WITH RESPECT TO
INVESTMENT BY AN IRA OR SELF-DIRECTED PENSION PLAN**

If the New Limited Partner is an IRA or self-directed pension plan, the individual who established the IRA or the individual who directed the pension plan's investment in the Partnership, as the case may be (the "Fiduciary") (i) has signed below to indicate that the New Limited Partner hereby represents and warrants for himself or herself those representations set forth in this Subscription Agreement and Revocable Proxy and (ii) has directed the custodian or trustee of the New Limited Partner to execute the Limited Partnership Agreement of the Partnership and to execute this Agreement on the line set forth above for Authorized Signatory.

Name

Signature

Name and Address of Custodian
and Contact Individual:

Account of other Reference Number:

Custodian's Tax I.D. Number:

Appendix A

PLEASE GIVE THIS LETTER TO YOUR FINANCIAL INSTITUTION FOR RETURN TO THE ADMINISTRATOR AT THE SAME TIME THAT THE SUBSCRIPTION MONIES ARE WIRED.

SAMPLE LETTER

[to be placed on letterhead of the financial institution remitting payment]

Date

Via mail and facsimile: (212) 918-9411

Citco Fund Services (USA) Inc.
Attn.: Investor Relations Department
350 Madison Avenue, 12th Floor
New York, NY 10017

Dear Sirs

RE: ETOLIAN CAPITAL CREDIT FUND LP. (the "Fund")

1. Name of Remitting Financial Institution:
2. Address of Remitting Financial Institution:
3. Name of Customer:
4. Address of Customer:
5. We have credited your account at [], Account Number [number] for [amount] by order of [subscriber] on [date].

The above information is given in strictest confidence for your own use only.

Yours Sincerely,

Signed: _____

Full Name: _____

Position: _____

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Comment: Page: 1
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