

BVB INVESTMENT FUND, L.P.

SUBSCRIPTION DOCUMENTS

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BVB INVESTMENT FUND, L.P.

Instructions for Completion of Subscription Documents

Each prospective investor in BVB Investment Fund, L.P. (the “Partnership”) must complete all of the Subscription Documents contained in this package in the manner described below. For purposes of these Subscription Documents, “Investor” means the person for whose account a limited partnership interest in the Partnership (an “Interest”) would be purchased.

1. Investor Questionnaire:

- Complete all information in the attached Investor Questionnaire.
- Date and sign the signature pages to the Investor Questionnaire.

2. Subscription Agreement:

- Complete all information in the attached Subscription Agreement.
- Date and sign two sets of signature pages to the Subscription Agreement.

3. Tax Forms:

- Investors are required to submit appropriate tax forms. The most current versions of such forms are located at the following websites:

Form W-9:

- **Instructions for the Requester of Form W-9**
<http://www.irs.ustreas.gov/pub/irs-pdf/iw9.pdf>
- **Form W-9**
<http://www.irs.ustreas.gov/pub/irs-pdf/fw9.pdf>

Form W-8BEN:

- **Instructions for the Requester of Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>
- **Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

Form W-8ECI:

- **Instructions for the Requester of Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>
- **Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

Form W-8EXP:

- **Instructions for the Requester of Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>
- **Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

Form W-8IMY:

- **Instructions for the Requester of Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>
- **Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

4. *Evidence of Authorization:*

- Investors that are entities may be requested to furnish documentation evidencing the authority to invest in the Partnership.

5. *Delivery of Subscription Documents:*

- Completed copies of the Subscription Agreement and the Investor Questionnaire and the required number of signature pages to those documents, together with any required evidence of authorization, should be delivered to Drinker Biddle & Reath LLP, special counsel to the Partnership, at the following address:

Drinker Biddle & Reath LLP
One Logan Square
18th and Cherry Streets
Philadelphia, PA 19103-6996
Attention: Neil K. Haimm

If the Investor's subscription is accepted by the General Partner, a fully executed set of the Subscription Documents will be returned to the Investor.

BVB INVESTMENT FUND, L.P.

Investor Questionnaire

The General Partner of the Partnership (the “General Partner”) and the Partnership will use their reasonable best efforts to keep the answers to this questionnaire strictly confidential except that the General Partner or the Partnership may furnish this questionnaire or the information contained in answers to it to such parties as the General Partner deems advisable so as (i) to establish the compliance of the General Partner, the Partnership and their respective affiliates with federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) to allow the Partnership and the General Partner to make all inquiries as the General Partner deems advisable to verify the accuracy of information contained herein and (iii) to allow the Partnership, the General Partner and their respective affiliates to respond to any claim, action or proceeding involving any of them. The General Partner may also provide this information to any financial institution in support of a credit facility that the Partnership may seek and that would be secured by a pledge by the Partnership of portions of its rights set forth in the Subscription Agreement and the Agreement of Limited Partnership of the Partnership (as amended from time to time, the “Partnership Agreement”).

A. General Information

1. Print Full Name of Investor:

Individual:

Full Name (First, Middle, Last)

Partnership, Corporation, Trust,
Custodial Account, Other:

Full Name of Entity

2. Investor's Legal Form (Entities Only):

Investor's Legal Form (Corporation
Partnership, Trust, etc.):

Jurisdiction of Organization:

Date of Formation:

3. Information Relating to Individual
Making Decision on Behalf of Investor
to Invest in the Partnership:

Print Full Name

Relationship to Investor

Occupation or Profession

Current Position or Title

Name of Employer

Business Telephone Number
(Area Code and Number)

4. Address of Investor's Principal Place of Business (Entities) or Principal Residence (Individual):

5. Investor's Primary Telephone Number:

6. Investor's Secondary Telephone Number:

7. Investor's Cellular Telephone Number:

8. Investor's Telecopier Number:

9. Investor's Mailing Address (if different from above) and Electronic Mail Address

10. Investor's U.S. Social Security or Other Taxpayer Identification Number:

11. Wire Instructions:

Bank Name

ABA/Swift Number

Account Number

Reference

12. Information Relating to Alternative Contact Person:

Name

Relationship to Investor

Mailing Address

Primary Telephone Number

Cellular Telephone Number

Electronic Mailing Address

B. Method of Communicating Investor Information

Investor information and reports will be communicated to the Investor via the email address provided in the General Information section above. Should this means of transmission be unavailable or unacceptable, Investor information and reports will be sent via first class mail when confirmed by checking the following box:

Email transmission is declined. Please send Investor information and reports via first class mail.

C. Accredited Investor Status; Beneficial Ownership

1. The Investor represents and warrants that the Investor is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and has checked all of the boxes below which are next to the categories under which the Investor qualifies as an accredited investor:

FOR INDIVIDUALS:

(A) A natural person with individual “net worth”¹ (or joint net worth with spouse) in excess of \$1 million.

(B) A natural person with “individual income”² (without including any income of the Investor’s spouse) in excess of \$200,000, or “joint income”² with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

¹ For purposes of this Subscription Agreement, “net worth” means the excess of total assets at fair market value, including home, home furnishings and automobiles, over total liabilities. Notwithstanding anything to the contrary herein, for purposes of determining “net worth,” the principal residence owned by an individual shall be valued at either (A) cost, including the cost of improvements, net of current encumbrances upon the property, or (B) the appraised value of the property as determined by an institutional lender, net of current encumbrances upon the property.

² For purposes of answering this question, “individual income” means your individual taxable income (not including that of your spouse) and “joint income” means the taxable income of both you and your spouse in all cases increased by any losses of

FOR ENTITIES:

- (C) An entity in which all of the equity owners are accredited investors. (The General Partner, in its sole discretion, may request information regarding the basis on which such equity owners qualify as accredited investors.)
- (D) 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, in each case whether acting in its individual or fiduciary capacity.
- (E) An insurance company as defined in Section 2(a)(13) of the Securities Act.
- (F) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
- (G) An investment company registered under the Investment Company Act of 1940.
- (H) A business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940.
- (I) A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- (J) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- (K) An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, Massachusetts or similar business trust or a partnership, in each case not formed for the specific purpose of acquiring the Interests, with total assets in excess of \$5 million.
- (L) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring the Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests.
- (M) An employee benefit plan within the meaning of ERISA if the decision to invest in the Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser.
- (N) An employee benefit plan within the meaning of ERISA that has total assets in excess of \$5 million.
- (O) An employee benefit plan within the meaning of ERISA that is a self-directed plan for which all investment decisions are made solely by persons that qualify as accredited

a partnership allocated to you as an individual limited partner as reported on your income tax return. Notwithstanding the foregoing, if you are self employed, deduct any operating expenses of your proprietorship from revenues. Also, if you are employed and incurred significant expenses in connection with earning your salary, deduct the amount of such expenses from your taxable income when computing your income.

investors. (The General Partner, in its sole discretion, may request information regarding the basis on which such persons qualify as accredited investors.)

- (P) 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 plan has total assets in excess of \$5 million.

2. Except as described below, the Investor will acquire the Interests solely for the Investor's account and the Investor is not acting on behalf of any person:

(Attach additional pages if necessary)

3. Is the Investor directly or indirectly controlling, controlled by or under common control with any other investor in the Partnership?

Yes No

D. Supplemental Data for Individuals: *(Please check one):*

- Individual
- Joint Tenants with right of survivorship (*each* individual must sign and complete the appropriate IRS Form as set forth in this Subscription Booklet)
- Tenants-in-Common (*each* individual must sign and complete the appropriate IRS Form as set forth in this Subscription Booklet)
- Individual Retirement Plan

E. Supplemental Data for Entities

Was the Investor organized for the specific purpose of acquiring the Interests?

Yes No

If the answer to the above question is "Yes," please contact the General Partner for additional information that will be required.

Is the Investor either a tax-exempt foundation or endowment or a pension, profit-sharing, annuity or employee benefit plan?

Yes No

Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Partnership (e.g., can shareholders in the Investor determine whether their capital will form part of the capital invested by the Investor in the Partnership)?

Yes No

If the answer to the above question is "Yes," please contact the General Partner for additional information that will be required.

Will the Investor use the assets of a "benefit plan investor" to invest in the Partnership. A "benefit plan investor" means (i) any employee benefit plan subject to Part 4 ("Financial Responsibility") of Subtitle B of Title I of ERISA, (ii) any plan to which Section 4975 of the Internal Revenue Code of 1986, as amended, applies, and (iii) any entity, including a master trust set up for one or more pension plans, whose underlying assets include "plan assets" by reason of a plan's investment in such entity, as determined under Department of Labor regulations and Section 3(42) of ERISA.

Yes No

If "Yes" is marked in response to the foregoing statement, please indicate below the source(s) of the assets (check all that apply, and indicate the percentage share of the total assets used to make this investment which are derived from each of the following sources):

- (a) Employee benefit plans subject to Title I of ERISA, including pension and profit-sharing plans, and employer-sponsored individual retirement accounts _____%
- (b) other individual retirement accounts _____%
- (c) other Benefit Plan Investors _____%

Is the Investor a private investment company which is not registered under the Investment Company Act of 1940 in reliance on Sections 3(c)(1) or 3(c)(7) thereof (a "Private Investment Company")?

Yes No

If the question above was answered "Yes," does the amount of the Investor's subscription for the Interests exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

Yes No

If this question and the immediately preceding question above were answered "Yes," please contact the General Partner for additional information that will be required.

If the Investor is a Private Investment Company (as defined above) relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, such Investor will acquire less than 10% of the Interests that will be outstanding after this subscription is accepted.

True False

If “False” is marked in response to the foregoing statement, please contact the General Partner for additional information that will be required.

Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552, (“FOIA”), any state public records access law, a law of any state or other jurisdiction similar in intent or effect to FOIA, or any other similar statutory or legal right or obligation that might result in the disclosure of confidential information relating to the Partnership?

Yes No

If the question above was answered “Yes”, please indicate the relevant law(s) to which the Subscriber is subject and provide any additional explanatory information in the space below:

F. Qualified Purchaser Status

The Partnership will not register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance upon an exemption from registration provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The applicability of an exemption under Section 3(c)(7) of the Investment Company Act is in part dependent upon the answers to the questions set forth below in this Section E. As used in this Section, the term “investments” shall include any or all (1) securities (as defined in the Securities Act), except for securities of issuers that control, are controlled by or under common control with the Investor (“Control Securities”) unless (i) the issuer of the Control Securities is itself a registered or private investment company, (ii) the Control Securities represent securities of an issuer that are listed on a national securities exchange or in the Nasdaq Stock Market, or (iii) the issuer of the Control Securities is a company with shareholders’ equity of not less than \$50 million; (2) commodity futures contracts or options thereon traded on any authorized board of trade or exchange and the underlying physical commodities, provided such physical commodities are held for investment purposes; (3) swaps and other similar financial contracts entered into for investment purposes; (4) real estate held for investment purposes; and (5) cash and cash equivalents held for investment purposes.

Investments of an individual Investor may include (1) investments held jointly with such Investor’s spouse, or in which such Investor shares with such Investor’s spouse as community property or similar shared ownership interest, and (2) investments held in an individual retirement account or similar account, the investments of which are directed by or held for the benefit of such Investor.

Investments of a parent company and its majority owned subsidiaries may be aggregated, regardless of which company is the Investor.

Investments can be valued at cost or market value as of a recent date. Investments acquired with indebtedness should be included net of the amount of any such indebtedness that is outstanding in determining whether the threshold has been met. In addition, other amounts may be required to be deducted from such valuation by Rule 2a51-1 under the Investment Company Act.

1. Is the Investor a natural person that owns not less than \$5,000,000 in investments (after deducting the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments)?

Yes No

2. Is the Investor a company (including a corporation, partnership, limited liability company, association, joint-stock company, trust, fund or organized group of people) that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or a foundation, charitable organization or trust established by or for the benefit of such persons, that was not formed for the specific purpose of acquiring the Interests and that owns not less than \$5,000,000 in investments, after deducting the amount of any outstanding indebtedness incurred by the Investor or by any owner of the Investor to acquire or for the purpose of acquiring such Investments?

Yes No

3. Is the Investor a trust not covered by (2) above that was not formed or recapitalized for the specific purpose of acquiring the Interests and with respect to which each trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person or entity that is described in Question 1, 2 or 4 in this Section (any such person or entity, a “Qualified Purchaser”).

Yes No

4. Is the Investor a person or entity, acting for its own account or for the accounts of other Qualified Purchasers, that was not formed or recapitalized for the specific purpose of acquiring the Interests and that owns and invests in the aggregate on a discretionary basis at least \$25,000,000 in investments (after deducting the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments)?

Yes No

5. Did the Investor rely on Section 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid registration with the U.S. Securities and Exchange Commission (the “Commission”) as an investment company?

Yes No
(if Yes, go to question 6) (if No, you need not answer questions 6-11 below)

6. If the Investor answered “Yes” to question 5, did any of the Investor’s beneficial owners acquire their interests on or before April 30, 1996?

IN WITNESS WHEREOF, the Investor has executed this Investor Questionnaire this _____ day of _____, 2008.

INDIVIDUAL INVESTOR:

Print Name

Signature

CORPORATION, TRUST, PARTNERSHIP
OR OTHER INVESTOR:

Print Name of Entity

By: _____
Signature

Print Name and Title

IN WITNESS WHEREOF, the Investor has executed this Investor Questionnaire this _____ day of _____, 2008.

INDIVIDUAL INVESTOR:

Print Name

Signature

CORPORATION, TRUST, PARTNERSHIP
OR OTHER INVESTOR:

Print Name of Entity

By: _____
Signature

Print Name and Title

THE INTERESTS SUBSCRIBED FOR BY THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY APPLICABLE STATE SECURITIES LAWS AND TRANSFER OF THE INTERESTS IS RESTRICTED BY THE TERMS OF THIS SUBSCRIPTION AGREEMENT, THE PARTNERSHIP AGREEMENT AND BY APPLICABLE LAW.

SUBSCRIPTION AGREEMENT

BVB Investment Fund, L.P.

BVB Investment Fund, L.P.
c/o BVB Partners, LLC
66 Witherspoon Street #111
Princeton, NJ 08542

Gentlemen:

1. Subscription. The undersigned (the “Subscriber”), intending to be legally bound, hereby subscribes for and agrees to make a Capital Contribution in the amount set forth on the signature page hereto to BVB Investment Fund, L.P., a Delaware limited partnership (the “Partnership”), in respect to the purchase by the Subscriber of limited partnership interests (the “Interests”). The Subscriber acknowledges that this subscription (i) is irrevocable, and (ii) is conditioned upon acceptance by BVB Partners, LLC, as the general partner of the Partnership (the “General Partner”) on behalf of the Partnership, and may be accepted or rejected in whole or in part by the General Partner in its sole discretion. The Subscriber agrees to and understands the terms and conditions upon which the Interests are being offered, including, without limitation, the terms and conditions set forth in the Agreement of Limited Partnership of the Partnership (as amended from time to time, the “Partnership Agreement”), a form of which the Subscriber has received from the Partnership. The Subscriber hereby agrees that by the Subscriber’s execution of this Subscription Agreement and upon acceptance hereof by the General Partner on behalf of the Partnership, the Subscriber shall become a limited partner in the Partnership.

Capitalized terms used herein and not defined herein shall have the meaning given to such terms in the Partnership Agreement. The date on which the General Partner accepts the Subscriber’s subscription is sometimes referred to herein as the “Closing Date.”

2. Representations and Warranties of the Subscriber. The Subscriber hereby acknowledges, represents and agrees with, the Partnership as follows:

(a) The Subscriber has received, carefully read and understands the terms and conditions set forth in this Subscription Agreement and the Partnership Agreement. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber’s own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests, and believes that an investment in the Interests is suitable and appropriate for the Subscriber.

(b) The Subscriber qualifies as an “accredited investor” under Regulation D of the Securities Act of 1933, as amended, and, if the Subscriber has answered “Yes” to any of questions 1-4 in Section F of the Investor Questionnaire it is submitting to the Partnership contemporaneously herewith, as a “qualified purchaser” under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(c) The Subscriber is acquiring the Interests for the Subscriber’s own account as principal for investment and not with a view toward resale or distribution thereof, and the Subscriber will not sell or otherwise transfer the Interests except in accordance with restrictions on transfer contained in the Partnership Agreement and in applicable securities laws.

(d) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the investment in the Interests.

(e) The Subscriber is able to bear the economic risk of losing the Subscriber’s entire investment in the Interests.

(f) The Subscriber’s overall commitment to investments which are not readily marketable is not disproportionate to the Subscriber’s net worth, and the Subscriber’s investment in the Interests will not cause such overall commitment to become excessive.

(g) (i) If the Subscriber is an individual, the Subscriber is at least twenty-one (21) years of age, (ii) the Subscriber has adequate means of providing for the Subscriber’s current needs and personal contingencies, (iii) the Subscriber has no need for liquidity in the Subscriber’s investment in the Interests, and (iv) all of the Subscriber’s investments in and commitments to non-liquid investments are, and after the Subscriber’s purchase of the Interests will be, reasonable in relation to the Subscriber’s net worth and current needs.

(h) The General Partner shall have the right, in its sole discretion, to accept or reject this subscription, in whole or in part, or to allocate to the Subscriber only part of the Interests for which the Subscriber has subscribed. The General Partner will notify the Subscriber whether this subscription is accepted or rejected.

(i) The Interests have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities law of any state and, as a result thereof, are subject to substantial restrictions on transfer.

(j) The Subscriber’s ability to sell or otherwise transfer any Interests or any portion thereof is restricted by the terms of the Partnership Agreement and by applicable securities laws, and the General Partner may require, among other things, that the Subscriber provide an opinion of counsel which is satisfactory to the General Partner to the effect that such sale or transfer of the Interests (i) may be effected without registration of the Interests under the Securities Act or similar securities laws of other jurisdictions, as amended, or any other security law, (ii) will not cause the Partnership to be subject to the registration requirements of the Investment Company Act or similar laws of other jurisdictions, as amended, or any other security law, (iii) will not require the General Partner or the Partnership to register as an investment adviser under the United States Investment Advisers Act of 1940 or similar laws of other

jurisdictions, as amended, or any other security law, and (iv) does not cause the violation of the laws of any state, government or governmental agency applicable to such sale or transfer.

(k) (i) The Partnership has no obligation or intention to register the Interests for resale under any federal or state securities laws or, in connection with any such resale, to take any action (including the filing of reports or the publication of information required by Rule 144 under the Securities Act) which would make available any exemption from the registration requirements of such laws, at the Subscriber's expense or otherwise, and (ii) the Subscriber therefore may be precluded from selling or otherwise transferring or disposing of any Interest or any portion thereof and may therefore have to bear the economic risk of investment in the Interests until the Partnership is liquidated.

(l) The Subscriber is a sophisticated investor that understands the risks relating to the purchase of the Interests.

(m) No Federal or state agency has approved or disapproved the Interests, passed upon or endorsed the merits of the offering thereof, or made any finding or determination as to the fairness of the Interests for investment.

(n) If the Subscriber is a private fund-of-funds (or other similar private collective investment vehicle), the Subscriber agrees that the Subscriber, its general partner and/or investment manager (or their equivalents) and their respective Affiliates may not reference the Partnership, the General Partner, the Management Company or any of their Affiliates in any offering document, marketing material or similar disclosure prepared by or at the direction of, or with the cooperation of, the Subscriber, its general partner and/or investment manager (or their equivalents) or any of their respective Affiliates without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole discretion.

(o) The Subscriber is unconditionally obligated to contribute capital to the Partnership in a total amount equal to the Capital Contribution set forth on the signature page hereto to the extent such subscribed for commitment is accepted by the General Partner regardless of any adverse change in the Partnership or the Partnership's properties, business, financial condition or prospects.

(p) The Subscriber has never filed for or been involved as a debtor in bankruptcy proceedings and there are no suits pending or judgments outstanding against the Subscriber which, individually or in the aggregate, could impair the Subscriber's ability to contribute capital to the Partnership in a total amount equal to the Capital Contribution set forth on the signature page hereto.

(q) If the Subscriber is purchasing the Interests subscribed for hereby in a fiduciary capacity, the representations and warranties in this Paragraph 2 shall be deemed to have been made on behalf of the person or persons for whom the Subscriber is so purchasing.

(r) The Subscriber is thoroughly familiar with the proposed business of the Partnership and has made all investigations which the Subscriber deems necessary or desirable. In particular, the Partnership has made available to the Subscriber the opportunity to ask questions of, and receive answers from, the Partnership concerning the terms and conditions of

the offering of limited partnership interests in the Partnership, and to obtain any additional information, to the extent that the Partnership possesses such information, or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information given to the Subscriber or otherwise to make an informed investment decision.

(s) The Interests are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state securities laws and the Partnership and the General Partner and controlling persons thereof are relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments, and understandings set forth herein in order to determine the applicability of such exemptions and the suitability of the Subscriber to acquire the Interests.

(t) The Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or the power of attorney granted hereby.

(u) If the Subscriber is not a natural person, (i) the Subscriber has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by or on behalf of the Subscriber in connection with this subscription for the Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and (ii) the person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for the Interests. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Subscriber in connection with this subscription for the Interests. The execution, delivery and performance by the Subscriber of this Subscription Agreement and the Partnership Agreement do not conflict with, or constitute a default under, any instrument governing the Subscriber, any applicable law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement has been duly executed by the Subscriber and constitutes, and the Partnership Agreement, when the Subscriber is admitted as a Limited Partner, will constitute, a legal, valid and binding obligation of the Subscriber, enforceable against Subscriber in accordance with the terms of the Subscription Agreement and the Partnership Agreement, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(v) Neither the General Partner nor the Management Company is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. No Limited Partner will have the right to withdraw or be excused from the Partnership except as specifically provided in the Partnership Agreement.

(w) If the Subscriber is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Internal Revenue Code of 1986, as

amended (the “Code”)), the Subscriber will notify the Partnership within 60 days of any change to its nonresident alien status. The Subscriber shall properly execute and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the General Partner.

(x) If the Subscriber is an individual, the Subscriber maintains his or her domicile and principal residence (and is not a transient or temporary resident) at the address shown next to his or her name on the signature page hereto and has no present intention of becoming a resident of any other state or jurisdiction. If the Subscriber is a corporation, trust, partnership, joint venture or other organization, the Subscriber has its domicile, principal place of business or principal office at the address shown next to its name on the signature page hereto and has no present intention of relocating such domicile, principal place of business or principal office to any other state or jurisdiction.

(y) All information which the Subscriber has provided to the Partnership, including the information in the Investor Questionnaire, is correct and complete as of the date hereof, and the Subscriber shall notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement or the Investor Questionnaire becomes untrue prior to the Subscriber’s admission to the Partnership as a Limited Partner. The Subscriber shall provide such information and execute and deliver such documents as the Partnership may reasonably request from time to time to verify the accuracy of the Subscriber’s representations and warranties herein or to comply with any law or regulation to which the Partnership may be subject.

(z) The Partnership has had no financial or operating history. The General Partner does not know what the capital to be contributed to the Partnership will be invested in, and the General Partner will have complete control, subject to the terms of the Partnership Agreement, over the investments made by the Partnership.

(aa) Either (i) for U.S. federal income tax purposes the Subscriber is not a partnership, grantor trust, or S corporation, or (ii) the Subscriber is such an entity but (A) less than 65% of its value is attributable to its potential interest in the Partnership or (B) permitting the Partnership to satisfy the 100-partner limitation in Treasury Regulation § 1.7704-1(h)(1)(ii) is not a principal purpose of the Subscriber’s beneficial owners investing in the Partnership through the Subscriber. If the Subscriber is unable to make such representation, the Subscriber shall have so indicated to the Partnership in writing at least five business days prior to the date hereof and shall have provided the Partnership with evidence (including opinions of counsel), satisfactory in form and substance to the Partnership, relating to the status of the Partnership under section 7704 of the Code. If the Subscriber is relying solely on clause (ii)(B) in making such representation, the Subscriber shall have so indicated to the Partnership in writing at least five business days prior to the date hereof and shall have provided the Partnership with evidence, satisfactory in form and substance to the Partnership, to support such representation.

Subscribers should check the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) website at <<http://www.treas.gov/ofac>> before making the representations set forth in paragraphs (bb) through (kk) below.

(bb) All evidence of identity provided by the Subscriber to the Partnership is genuine and all related information furnished is accurate.

(cc) The Subscriber does not engage in activities that may contravene any federal, state or international anti-money laundering laws or regulations and the amounts contributed by it to the Partnership shall not be directly or indirectly derived from such activities.

(dd) The Subscriber hereby represents and warrants that, to the best of its knowledge, neither (i) the Subscriber, (ii) nor any person controlling, controlled by or under common control with the Subscriber, (iii) nor any person having a beneficial interest in the Subscriber, (iv) nor any person for whom the Subscriber is acting as agent or nominee in connection with this investment, (A) is a country, territory, individual *or* entity named on an OFAC list, nor is a person or entity prohibited under the OFAC Programs (as defined in the OFAC regulations); or (B) resides in, or will contribute capital with funds which are or will be transferred from or through an account in, a non-cooperative jurisdiction.⁴

(ee) The Subscriber agrees promptly to (i) notify the Partnership should the Subscriber become aware of any change in the information set forth in these representations, (ii) provide such further information, and (iii) take such further action, including the making of such further representations, as may be deemed necessary by the General Partner in its sole discretion from time to time to comply with its anti-money laundering program and related responsibilities.

(ff) The Subscriber acknowledges that in the event that the General Partner reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Partnership, its affiliates or any of the Partnership's other service providers, the General Partner may, by written notice to the Subscriber, freeze the Subscriber's investment in the Partnership, either by prohibiting additional capital contributions from the Subscriber, suspending distributions to the Subscriber, segregating the assets constituting the Subscriber's investment in the Partnership and/or immediately redeeming the Subscriber's investment in the Partnership. The General Partner may also be required to disclose confidential information relating to the Subscriber (including, without limitation, disclosing the Subscriber's identity) to regulatory authorities. The Subscriber agrees and acknowledges that it shall have no claim against the Partnership, the General Partner, the Management Company or any of their respective members or affiliates for any form of damages as a result of any of the aforementioned actions.

(gg) The Subscriber represents that in the event that it is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "Non-

⁴ A "non-cooperative jurisdiction" means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. See <http://www1.oecd.org/fatf/NCCT_en.htm> for FATF's list of non-cooperative countries and territories.

U.S. Bank”) in connection with the Subscriber’s investment in the Interests, such Non-U.S. Bank:

- (1) has a fixed address, other than solely an electronic address or post office box, in a country in which it is authorized to conduct banking activities;
- (2) employs one or more individuals on a full-time basis;
- (3) maintains operating records related to its banking activities;
- (4) is subject to inspection by the banking authority that licensed it to conduct banking activities; and
- (5) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(hh) The Subscriber understands and agrees that all distributions to be made to it will be made to an account in the Subscriber’s name, unless the General Partner, in its sole discretion, agrees otherwise.

(ii) The Subscriber represents and warrants that, to the best of its knowledge, neither (i) the Subscriber, (ii) nor any person controlling, controlled by or under common control with the Subscriber, (iii) nor any person having a beneficial interest in the Subscriber, (iv) nor any person for whom the Subscriber is acting as agent or nominee in connection with this investment (A) is a Senior Foreign Political Figure or an Immediate Family Member or Close Associate of a Senior Foreign Political Figure as such terms are defined below; (B) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;⁵ or (C) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an “off-shore bank,” or a bank organized or chartered under the laws of a non-cooperative jurisdiction.

For purposes of paragraph (ii) above:

(1) “Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation or any corporation, business or other entity that has been formed by, or for the benefit of, any of the foregoing;

⁵ The Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) issues advisories regarding countries of primary money laundering concern. FinCEN’s advisories are posted at <http://www.fincen.gov/pub_main.html>.

(2) “Immediate Family” of a Senior Foreign Political Figure typically includes the figure’s parents, siblings, spouse, children and in-laws; and

(3) “Close Associate” of a Senior Foreign Political Figure is a person who is widely and publicly known to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the Senior Foreign Political Figure.

(jj) The Subscriber consents to details of its shareholding or personal data which is revealed on this form, or is disclosed by it subsequently, being disclosed to the Partnership, its affiliates or any of the Partnership’s other service providers.

(kk) The Subscriber consents to the General Partner, its delegates, authorized agents and affiliated entities using, disclosing, processing and transferring outside the European Union its personal data which is revealed on this form or is disclosed by it subsequently.

(ll) If the Subscriber is purchasing the Interests as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide, upon request, a copy of its anti-money laundering policies, procedures and controls (together, the “AML Policies”) to the General Partner. The Subscriber represents that its AML Policies comply with all applicable anti-money laundering laws and regulations, that it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(mm) If the Subscriber is, or is acting (directly or indirectly) on behalf of, a “Plan” that is subject to Title I of ERISA, Section 4975 of the Code, or any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, “Other Plan Laws”): (1) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) (a “Fiduciary”) of the Plan that is unrelated to the General Partner or any of its employees, representatives or Affiliates and that is duly authorized to make such an investment decision on behalf of the Plan (the “Plan Fiduciary”); (2) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Law, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan’s investment in the Partnership, and has concluded that such investment is prudent; (3) the Plan’s decision to invest in the Partnership and the acquisition of the Interests contemplated thereby is in accordance with the terms of the Plan’s governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any applicable Other Plan Laws; and (4) the Plan Fiduciary acknowledges and agrees that neither the General Partner nor any of its employees, representatives or Affiliates will be a Fiduciary with respect to the Plan as a result of the Plan’s investment in the Partnership, pursuant to the

provisions of ERISA or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan's investment in the Partnership. "Plan" includes (i) any employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, (iii) an insurance company using general account assets if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(I)(A) of ERISA or the regulations promulgated thereunder, and (iv) an entity that is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA, or otherwise.

If the Subscriber is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

3. Representations and Warranties of the Partnership

(a) The Partnership is duly organized, validly existing and in good standing under the laws of the State of Delaware and has the necessary limited partnership power and authority to carry on its business as presently conducted and as contemplated by the Partnership Agreement.

(b) The Partnership has the requisite limited partnership power and authority to enter into this Subscription Agreement and carry out the transactions contemplated hereby.

(c) The execution, delivery and performance by the Partnership of this Subscription Agreement do not conflict with, or constitute a default under, any instrument governing the Partnership, any applicable law, regulation or order, or any agreement to which the Partnership is a party or by which the Partnership is bound. This Subscription Agreement has been duly executed by the Partnership and constitutes, and the Partnership Agreement, when the Subscriber is admitted as a Limited Partner, will constitute, a legal, valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with the terms of this Subscription Agreement and the Partnership Agreement, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4. Indemnity.

(a) The Subscriber shall indemnify and hold harmless the Partnership, the General Partner, the Management Company and each officer, director, limited partner, member, manager, employee, Affiliate, agent or control person of the Partnership, the General Partner or the Management Company (“Partnership Indemnitees”) from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Partnership or a third party) that are incurred by or threatened, pending or completed against the Partnership Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any actual or alleged misrepresentation or misstatement of facts, or omission to represent or state facts, by or on behalf of the Subscriber concerning the Subscriber, the Subscriber’s suitability or authority to invest or the Subscriber’s financial position in connection with the offering of the Interests, including, without limitation, any such misrepresentation, misstatement or omission contained in or accompanying the Investor Questionnaire submitted by or on behalf of the Subscriber and forming a part of this Subscription Agreement, or (ii) the breach of any of the Subscriber’s representations, warranties, covenants or agreements set forth in this Subscription Agreement.

(b) The reimbursement and indemnity obligations of the Subscriber under this Section 4 shall survive the Closing Date applicable to the Subscriber and shall be in addition to any liability that the Subscriber may otherwise have (including, without limitation, liabilities under the Partnership Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Partnership Indemnitees and the Partnership.

5. Power of Attorney.

(a) The Subscriber hereby constitutes and appoints the General Partner irrevocably as its true and lawful agent and attorney-in-fact (the “Attorney”), in its name, place and stead (i) to execute and deliver the Partnership Agreement on the Subscriber’s behalf on the Closing Date applicable to the Subscriber, (ii) to execute and deliver documents relating to Parallel Funds and Feeder Funds, (iii) to establish accounts in the name of the Investor with broker-dealers and other financial institutions for purposes of facilitating in-kind distributions and for other purposes, and (iv) to make, execute, sign and file any amendment or termination of the Partnership’s Certificate of Limited Partnership as required by law, and all such other instruments, documents and certificates as may from time to time be required by the laws of the United States of America, the State of Delaware, or any other state or other relevant jurisdiction in which the Partnership shall determine to conduct activities or to do business, or any political subdivision or agency thereof, to effectuate, implement, continue or terminate the valid existence of the Partnership.

(b) The foregoing grant of authority is a special power of attorney coupled with an interest in favor of the General Partner and as such shall (i) survive the dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner’s interest in the Partnership and (ii) extend to such Limited Partner’s successors, assigns and legal representatives.

6. Miscellaneous.

(a) This Subscription Agreement (a) shall be binding upon the Subscriber and the heirs, personal representatives, successors and permitted assigns of the Subscriber, (b) shall be governed and enforced in accordance with the substantive laws of the State of Delaware, (c) shall not be assigned by the Subscriber without the written consent of the General Partner and (d) shall, if the Subscriber consists of more than one person, be the joint and several obligation of all such persons. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument.

(b) Failure of the Partnership to exercise any right or remedy under this Subscription Agreement or any other agreement between the Partnership and the Subscriber, or otherwise, or delay by the Partnership in exercising such right or remedy, will not operate as a waiver thereof.

(c) This Subscription Agreement, the Investor Questionnaire and other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties with respect to the subject matter hereof. There are no representations, warranties, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

(d) Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of the date set forth below.

Date: _____, 2008.

For Individual Subscribers:

For Subscribers other than Individuals:

Signature

(Please Type Name of Subscriber)

(Please Type Name)

By: _____
Signature

Signature of Spouse, if joint investment

(Please Type Name of Signatory)

(Please Type Name of Spouse)

Title: _____

Address of Individual Subscriber:

Address of Non-Individual Subscriber:

***Amount of Maximum Capital
Contribution in respect of Limited
Partnership Interests Subscribed for***

\$ _____

The foregoing subscription is accepted by BVB Investment Fund, L.P. to the extent of \$ _____ this _____ day of _____, 2008.

BVB INVESTMENT FUND, L.P.

By: BVB Partners, LLC,
its general partner

Name:
Title:

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of the date set forth below.

Date: _____, 2008.

For Individual Subscribers:

For Subscribers other than Individuals:

Signature

(Please Type Name of Subscriber)

(Please Type Name)

By: _____
Signature

Signature of Spouse, if joint investment

(Please Type Name of Signatory)

(Please Type Name of Spouse)

Title: _____

Address of Individual Subscriber:

Address of Non-Individual Subscriber:

***Amount of Maximum Capital
Contribution in respect of Limited
Partnership Interests Subscribed for***

\$ _____

The foregoing subscription is accepted by BVB Investment Fund, L.P. to the extent of \$ _____ this _____ day of _____, 2008.

BVB INVESTMENT FUND, L.P.

By: BVB Partners, LLC,
its general partner

Name:
Title:

EXHIBIT A

PRIVACY NOTICE

As required by law, we are providing this privacy notice to you in order to inform you of our policy of protecting the confidentiality and security of information we collect about our investors. We do not share your personal nonpublic information (“Personal Information”) outside of our affiliates without your consent except in accordance with all applicable laws or as otherwise provided below. In connection with the formation and activities of our private investment funds, we receive your Personal Information from (i) the information contained in your completed subscription booklet; and (ii) the information that we obtain from meetings and telephone conversations with you.

We limit the collection and use of your Personal Information to a minimum. We restrict access to Personal Information to those of our employees and agents who need to know such information. We maintain physical, electronic and procedural safeguards to protect Personal Information, which comply with all applicable laws. Employees who violate our Privacy Policy will be subject to disciplinary process.

We may disclose Personal Information when we believe it necessary for the conduct of our business, or where disclosure is required by law. For example, Personal Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help us, among other things, prevent fraud.

We reserve the right to change this Privacy Policy at any time.