



Stark Portal Terms of Use

Stark Investments User Agreement - Important Terms

BY CLICKING "Accept Terms" AT THE END OF THIS AGREEMENT, YOU ARE AGREEING THAT YOU HAVE READ, UNDERSTAND, ACCEPT, AND WILL ABIDE BY THE TERMS AND CONDITIONS AND ARE LEGALLY BOUND BY THIS AGREEMENT.

By accessing or using this Web site (the "Site"), you, on behalf of yourself and any of your authorized affiliates and/or representatives (collectively, "you") hereby accept and agree to comply with the terms and conditions set forth in this User Agreement (this "Agreement"). This Agreement is a binding agreement between you, Stark & Roth LLC and its affiliated general partners, investment managers and management companies (collectively, "Stark") and the Stark Funds (as defined below), and governs your access to, and use of, the Site.

You may contact Stark by e-mail at starkclientservice@starkinvestments.com with questions about the terms and conditions of this Agreement.

The Site contains confidential proprietary information made available by Stark solely to (a) existing investors ("Investors") and authorized prospective investors ("Prospects") (as determined by Stark) in funds and accounts managed by Stark (collectively, the "Stark Funds") and (b) authorized representatives (i.e., consultants, representatives or advisors) of such Investors or Prospects ("Authorized Representatives"). If you are not an Investor, Prospect, or an Authorized Representative, you are hereby notified that any review of the information contained in this Site is strictly prohibited.

Stark reserves the right to change, modify, add or remove portions of this Agreement and the Site at any time, and such modifications will be effective immediately upon posting unless Stark indicates otherwise. By accessing or using the Site after Stark has posted changes to the Agreement, you agree to be bound by the then-current terms and conditions posted to the Site. At any time and for any reason, Stark may revoke your right to use all or any portion of the Site.

By accessing the Site beyond this point you hereby acknowledge and consent to the use of "session" cookies on the Site. Cookies are files, often including unique identifiers, that are sent by web servers to web browsers, and which may then be sent back to the web server each time the browser requests a page from the server. Cookies may be either "persistent" cookies or "session" cookies. The Site utilizes only session cookies. Unlike persistent cookies, session cookies expire after a certain period of inactivity or when the user logs off the Site. Closing your browser without logging off the Site will not result in the session cookie expiring until a certain period of inactivity runs. The Site's session cookies do not store or retain any information that personally identifies you. They are used solely to improve the Site's usability and expire when you log out from the Site. 1

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User Representations

By accessing this Site beyond this point you represent and agree that: (a) you have full authority and all rights necessary to enter into and fully perform all of your obligations pursuant to this Agreement; (b) you will not delete, add to, or modify, any Contents (as defined below); (c) you have provided true, accurate, current and complete information about yourself in accessing this Site; (d) you are an Investor or an authorized Prospect (as determined by Stark) considering an investment in one or more Stark Funds or you are an Authorized Representative of an Investor or Prospect; and (e) you either are, or serve as an Authorized Representative of a person who, if a U.S. person, is an "accredited investor" within the meaning of Regulation D of the Securities Act of 1933, as amended ("Securities Act") or, if a non-U.S. person, is a "professional investor" within the meaning of the British Virgin Islands Mutual Funds Act 1996 (the "Mutual Funds Act").

If you are accessing this Site beyond this point on behalf of an entity, you further represent and agree that (i) you have all requisite power, authority and capacity to enter into this Agreement on behalf of such entity and to bind such entity to the terms of this Agreement; or (ii) that you are an Authorized Representative of an Investor or Prospect who has been granted the authority to view the Contents by an Authorized Representative of an Investor or Prospect who has all requisite power, authority and capacity to enter into this Agreement on behalf of such entity and to bind such entity to the terms of this Agreement.

ELECTRONIC DELIVERY OF ACCOUNT INFORMATION

If you are an Investor or an Authorized Representative of an Investor who has all requisite power, authority and capacity to enter into this Agreement on behalf of the Investor and to bind the Investor to the terms of this Agreement, by entering into this Agreement you hereby agree that the Investor consents to the following:

The Investor hereby agrees and provides the Investor's consent to have the applicable Stark Fund(s), Stark and/or the administrator to the Stark Fund(s) electronically deliver Account Communications. "Account Communications" means all current and future account statements; Stark Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Stark Fund(s). Electronic communication by the Stark Fund, Stark and/or the administrator includes e-mail delivery as well as electronically making available to the Investor Account Communications concerning Investor's accounts on the Site, specifically excluding those Account Communications that the Investor directs the Stark Fund(s) to deliver in paper form and those Account Communications that are not currently available electronically. With respect to Account Communications required to be delivered to the Investor under applicable U.S. federal securities laws, the Investor hereby authorizes the Stark Fund(s) to deliver electronically, via e-mail, to the e-mail address(es) listed in the Investor Profile Form of the Stark Fund subscription agreement (as updated from time to time), an electronic copy of such Account Communications. With respect to all other Account Communications, the Investor hereby acknowledges and agrees that the Fund may not deliver, electronically or otherwise, notice that a new Account Communication has been posted on the Site and that it is the Investor's (and its Authorized Representatives') affirmative obligation to periodically access and review the Site for new or updated Account Communications. It is the Investor's affirmative obligation to notify the Stark Fund, in writing, if the Investor's or its Authorized Representative's e-mail address listed on the Investor Profile Form in the Stark Fund's Subscription Agreement changes.

The Investor, or its Authorized Representative(s) acting on behalf of the Investor, may revoke or restrict Investor's consent to electronic delivery of Account Communications at any time by notifying the Stark Fund, in writing, of the Investor's intention to do so.

Parties accessing the Site may incur charges from Internet service providers or other Internet access providers.

USER IDENTIFICATION AND PASSWORD

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You have been or will be provided with a user identification code and password to access the Site. You are solely responsible for maintaining the confidentiality and security of the password you have or will receive to access certain restricted areas of the Site. You agree to accept full responsibility for any use of your password and that you will not disclose it to any third party. You agree to notify Stark immediately if you have lost your user identification code or password or if you suspect unauthorized use of the Site or of your user identification code or password.

LIMITED RIGHTS OF ACCESS AND USE

Subject to your continued compliance with the terms and conditions of this Agreement, you have a non-exclusive, non-transferable and limited personal license to access and use the Site and the Contents solely for the purpose of evaluating an existing investment or considering a potential investment in Stark Funds (in either case, the "Purpose") and not for any public or commercial use of your own. Unpermitted uses include, without limitation, use to compete with, take positions against, or provide services to clients other than existing investors in, Stark Funds, and other actions that could reasonably harm Stark, the Stark Funds or any of their affiliates, directly or indirectly. You acknowledge that the Contents are protected by one or more copyrights, patents, database rights, trademarks, servicemarks and/or other intellectual property and proprietary rights that are owned by Stark and/or third parties. You further acknowledge that you may not (a) decompose, decompile, reverse engineer, disassemble or otherwise deconstruct all or any portion of the Site, or (b) publish, broadcast, retransmit, reproduce, repackage, frame, commercially exploit, create any derivative of or otherwise redistribute all or any portion of the Site except as explicitly permitted in this Agreement. You may print copies of any accessible portion of the Site only for your own personal use and recordkeeping.

Confidentiality Obligations

You acknowledge that by accessing this Site, you will receive or have access to certain privileged or confidential proprietary information concerning Stark, the Stark Funds and investments they hold or have held including, without limitation, portfolio information, capital structure information, valuations, returns, operating agreements, offering memoranda, financial information, internal policies and procedures, notices (including privacy notices), other trade secrets of Stark and the like, as well as any other information with respect to the operations of Stark or the Stark Funds including, without limitation, both information delivered through the Site and information delivered physically, orally, or electronically other than through the Site (the "Contents"), which may also be protected by work product immunity or other legal rules. The Contents are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Stark or a Stark Fund to any authorization, registration or licensing requirement within such jurisdiction or country.

No confidentiality or privilege is waived or lost by any mis-transmission. You agree that you will treat as confidential all Content (whether (a) written, oral, electronic or other form, or (b) identified as "confidential" or otherwise). You agree to use your best efforts (but in any event not less than you employ to protect your own confidential information) to safeguard the Contents and to prevent unauthorized, negligent or inadvertent use or disclosure thereof.

You may discuss information that you learn from the Site with your representatives (i.e., your controlled affiliates and your directors, officers, employees, counsel, accountants and tax advisors who need to have such information to conduct compliance and investment duties for you) if your representatives need to know the information for the Purpose and they agree to be bound by the terms of this Agreement as if they were parties to it. You may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (a) the Stark Funds and (b) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure.

If you are an Authorized Representative of an Investor or Prospect, you may disclose information that you learn from the Site to your clients so long as (a) any information provided to your clients shall not be part of a "general solicitation" or "general advertising" within the meaning a

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Regulation D of the Securities Act, (b) your clients meet certain eligibility requirements for investing in the applicable Stark Fund, including, if U.S. persons, qualifying as "accredited investors" under Regulation D and "qualified purchasers" under the Investment Company Act of 1940, as amended ("Investment Company Act"), and if non-U.S. persons, qualifying as "professional investors" under the Mutual Funds Act, (c) you require each of your clients to be bound by written obligation of confidentiality whose terms are no less protective than the terms of this Agreement and (d) you will be responsible for any breach of this Agreement by you or your clients (as provided herein). You further agree that you shall not redistribute to any such client a Stark Fund's offering materials, governing documents, marketing materials or any subscription agreement without the prior consent of Stark.

In addition, you acknowledge that the Contents are subject to the confidentiality provisions in the operating agreements, limited partnership agreements, the subscription documents, and/or the other organizational or offering documents, as applicable, of any of the Stark Funds in which you are invested.

Risk of Electronic Transmission

The transmission and content of this Site cannot be guaranteed to be secure or error-free. Stark makes reasonable efforts to avoid technological problems, but at any time the Site may have and may cause technological problems such as viruses and other damaging computer programming routines or engines. The Contents are not necessarily complete, accurate, uncorrupted, timely or free of viruses, and Stark cannot accept any liability for Contents that have been altered in the course of delivery. For your protection, we recommend that you do not send to us your or any individual's personal information via non-secure methods of communication, including via public electronic communication channels, which are generally not secure and could be intercepted by a third party.

Any electronic communication that is conducted within or through the Site may be archived, monitored and produced to regulators and in litigation in accordance with Stark policy and applicable laws, rules and regulations. Unless expressly prohibited by law, electronic communications may be archived in countries other than the country in which you are located, and may be treated in accordance with the laws and regulations of the country of each individual included in the entire message chain.

Stark makes no representation or warranty that the Site will be available or accessible at all times or without interruption. The Site may periodically be unavailable due to various reasons, including, without limitation, planned downtime, hardware or software problems, acts of God, acts of government, flood, fire, earthquakes, civil unrest, acts of terror, strikes or other labor problems, or Internet service provider failure or delays. In addition, the Site may be inaccessible to you due to hardware or software failures or incompatibility, Internet service provider failures or delays, or other reasons. Stark shall not be obligated to notify you or any other person regarding any unavailability, inaccessibility, or errors of or on the Site, and Stark shall not be liable for any such unavailability, inaccessibility or errors.

All Content Accessed via the Site is for Informational Purposes Only; RISKS ASSUMED IN RELYING ON THE CONTENT

The information in this Site is not intended to replace a recipient's own internal business processes for evaluating proposed transactions. Recipients should seek independent financial advice regarding the appropriateness of investing in any securities or investment products referred to in this Site before making a decision on the suitability of investing in any Stark Fund and should understand that statements regarding future prospects of the instruments or the securities or investment products included in them may not be realized. Certain Content constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements contained on the Site are based upon the historical performance of Stark and the Stark Funds and on Stark's current plans, estimates,

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opinions and expectations. Due to various risks and uncertainties, actual events or results or the actual performance of the Stark Funds may differ materially from those reflected or contemplated in such forward-looking statements.

This Site is provided only as of the date hereof, is not complete, may not contain certain material information about one or more Stark Funds, and is also subject to change without notice. Nothing in this Site is intended to be or should be construed or used as, financial, legal, tax or investment advice. This information is of a general nature and does not take into account the particular investment objectives or financial circumstances of any specific person or entity who/which may receive it. Accordingly, although this Site may include investment-related information, nothing in this Site may be construed as a personal recommendation or investment advice that you purchase, sell or hold any security or other investment, or that you pursue any investment style or strategy. More complete disclosures and the terms and conditions relating to an investment in a particular Stark Fund are contained in that Stark Fund's offering documents.

No representation is made that any Stark Fund will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. All estimates, statements and opinions included in any documents or other materials contained in this Site constitute our judgment as of the date they were originally published. Stark makes reasonable efforts to provide accurate Content, but at times Stark may not promptly update or correct the Site and/or the Content. There can be no assurance that the Stark Funds will meet their investment objectives and projections.

The Stark Funds represent investments that involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. You should not invest in any Stark Funds unless you understand and accept their nature and the extent of their exposure to risk. Investors must have the financial ability, investment sophistication, experience, and willingness to bear the risks of an investment in a Stark Fund. The Stark Funds may also be leveraged, and a Stark Fund's performance may be volatile.

An investment in a Stark Fund may be illiquid and there may be significant restrictions on transferring interests in a Stark Fund. There is no secondary market for an investor's investment in a Stark Fund and none is expected to develop. A Stark Fund may provide no transparency regarding its underlying investments to investors, and may execute a substantial portion of its trades on foreign exchanges, which could mean higher risk. For more information, risk factors and qualifications applicable to Stark and to the Stark Funds, please refer to the constituent agreements, offering memorandum and subscription agreement of each Stark Fund, as applicable, and the Form ADV filed by Stark.

You agree that Stark is not liable for any action that you take or decision that you make in reliance on any Contents to the maximum extent permitted by law.

Stark has the right, but not the obligation, to monitor and record activity on the Site and respond as it deems appropriate.

You hereby acknowledge that (a) Stark may monitor and record activity on the Site for any reason, (b) Stark may investigate any complaint or reported violation of its policies, (c) Stark may report any activity that it suspects may violate any law or regulation to regulators, law enforcement officials or other persons or entities that it deems appropriate and (d) Stark may issue warnings, suspend or terminate use of the Site, deny access to all or part of the Site or take any other action with respect to the Site that it deems appropriate.

You will be responsible for any liability that arises out of your breach of this User Agreement or your use of the Site.

The Site and the Contents are provided "as is" and "as available." Stark is not liable for any action you take or decision you make in reliance on any Contents. You agree to indemnify, defend and hold harmless Stark, the Stark Funds and each of their affiliates, agents, employees, licensors and

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third party service providers from and against any and all suits, losses, claims, demands, liabilities, damages, costs and expenses (including reasonable attorneys' fees) that arise from or relate to (a) your use (or inability to make use) of the Site; (b) your breach of this Agreement or any representation, warranty or covenant made by you in this Agreement; (c) your violation of any applicable law, statute, ordinance, regulation or of any third party's rights; or (d) claims asserted by third parties which, if proven, would place you in breach of representations, warranties, covenants or other provisions contained in this Agreement.

Furthermore, none of Stark or the Stark Funds undertakes any obligation or assumes any liability or responsibility (whether express or implied) to any person concerning the Contents contained in this Site except as required by mandatory provision of law which may not be excluded and hereby excludes all liability for loss or damage (including direct, indirect, foreseeable, special or consequential loss or damage and including loss of profit) even if advised of the possibility of such damages incurred or sustained by any person in connection with the information or materials or its use including (without limitation) for the consequences of reliance upon any opinion or statement contained therein or any error or omission whether negligent or not, except to the extent such liability may not be excluded or limited by applicable law or regulation, including, but not limited to, the rules of the Securities and Exchange Commission of the United States (the "SEC") and the Financial Services Commission of the British Virgin Islands.

NEW YORK LAW GOVERNS THIS USER AGREEMENT

This Agreement, and any and all actions or controversies arising out of this Agreement, including, without limitation, tort claims, shall be governed by, construed and enforced in accordance with the internal laws of the State of New York, without regard to the choice of law principles thereof, other than Section 5-1401 of the New York General Obligations Law.

You are Bound by Certain Other General Conditions

Stark may assign this Agreement in whole or in part at any time without your consent. You may not assign this Agreement or delegate any of your obligations under this Agreement. Any purported assignment of this Agreement or the obligations created hereby in violation of its terms is void. If any provision of this Agreement is found invalid or unenforceable, that provision shall be enforced to the maximum extent possible and the remaining provisions of the Agreement shall remain in full force and effect.

Nothing in this Agreement is intended to supersede or abrogate any provision of the organizational documents or subscription documents of the Stark Fund in which you (or your clients) are invested (the "Pre-Existing Agreements"); in the event of any conflict between this Agreement and any Pre-Existing Agreement, the Pre-Existing Agreement shall control.

This Agreement constitutes the entire understanding, and supersedes all other understandings, between you and Stark concerning the Site.

INVESTORS, PROSPECTS AND AUTHORIZED REPRESENTATIVES SHOULD READ STARK'S MOST CURRENT PRIVACY POLICY TO UNDERSTAND HOW IT COLLECTS AND USES PERSONAL INFORMATION.

ELECTRONIC SIGNATURE.

THE ABOVE DISCLOSURES SHOULD BE CAREFULLY READ, UNDERSTOOD AND ACCEPTED BY YOU BEFORE YOU SIGN THIS AGREEMENT.

PLEASE CLICK "Accept Terms" BELOW TO SIGN THIS AGREEMENT AND THEREBY LEGALLY BIND YOURSELF TO THE TERMS AND CONDITIONS CONTAINED HEREIN.

CLICKING "Accept Terms" IS THE EQUIVALENT OF YOUR MANUALLY SIGNING THIS AGREEMENT.