

March 2021

Subscriber's Name: _____

Subscription Date: _____

Subscription Amount: _____

SUBSCRIPTION DOCUMENTS

EMERGING MANAGER PLATFORM, LLC

A Delaware Series Limited Liability Company

in respect of Interests in

GCP FIXED INCOME US FEEDER FUND

Investment Manager:
GENEVA CAPITAL PARTNERS LLP

**64 New Cavendish Street
London W1G 8TB
United Kingdom**

Manager:
EAM (USA) LTD.

**4th Floor, Vallis Building
58 Par-la-Ville Road
Hamilton HM11
Bermuda**

**EMERGING MANAGER PLATFORM, LLC
IN RESPECT OF INTERESTS IN GCP FIXED INCOME U.S FEEDER FUND**

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EMERGING MANAGER PLATFORM, LLC
IN RESPECT OF INTERESTS IN GCP FIXED INCOME US FEEDER FUND
SUBSCRIPTION INSTRUCTIONS

The following steps must be taken in connection with subscriptions to purchase a limited liability company interest (“Interest”) in **GCP Fixed Income US Feeder Fund**, (the “Sub-Fund”), a series of Emerging Manager Platform, LLC, a Delaware series limited liability company (the “Company”), in accordance with the terms of the attached Subscription Agreement. Terms used but not defined herein have the meanings given them in the Confidential Offering Memorandum of the Company and the Supplement relating to the Sub-Fund.

1. Subscribers must complete and execute the attached Subscription Agreement.
2. Subscribers must execute and have notarized two copies of the signature pages to the Limited Liability Company Agreement (the “Operating Agreement”).
3. The Subscription Agreement, including the Investor Questionnaire on Appendix A, and the notarized signature pages to the Operating Agreement must be sent as scanned copies via email as soon as possible to gcp@apexfs.com
4. The originals of the Subscription Agreement, including the Investor Questionnaire on Appendix A, and the notarized signature pages to the Operating Agreement must be sent before the end of the calendar quarter in which the subscription is made, by mail or courier to the following address:

FAO: Emerging Asset Management Ltd.
C/O Apex Fund Services (UK) Ltd.
5th Floor, 140 London Wall
London EC2Y 5DN
United Kingdom

5. Simultaneously, in conjunction with point 3 above, Subscribers must send a wire transfer in such amount pursuant to the following instructions:

Name of Bank:	The Northern Trust International Banking Corporation
City, State	Jersey City, NJ
Wire Routing Transit Number:	026001122
Swift Code:	CNORUS33
Account Name:	Emerging Manager Platform LLC- GCP Fixed Income US Feeder Fund
Account Number:	241711 20010

At the same time, Subscribers must send a copy of their bank instructions (including the address of the bank and the Subscriber's bank contact for confirmation) to the Administrator at the email address stated above. **It is recommended that the Subscriber's bank charge any wire transfer fees separately so that an even amount may be invested.**

Subscription Agreement

Please:

- Enter Subscription Amount on Page 1
- *Individuals only* complete and sign Pages 11 and 12
- *Entities only* complete and sign Pages 13 and 14
- *All Investors* complete and sign Page 15
- *All Investors* complete the Investor Questionnaire on Appendix A

EMERGING MANAGER PLATFORM, LLC
IN RESPECT OF INTEREST IN [] SUB-FUND
SUBSCRIPTION AGREEMENT

EAM (USA) Ltd.
4th Floor, Vallis Building
58 Par-la-Ville Road
Hamilton HM 11
Bermuda

Dear Sirs/Madams:

The undersigned wishes to become a non-managing member (a “Member”) of **GCP Fixed Income US Feeder Fund**, (the “Sub-Fund”), a series of Emerging Manager Platform, LLC, a Delaware series limited liability company (the “Company”), and to purchase a member interest (an “Interest”) in the Sub-Fund upon the terms and conditions set forth herein, in the Confidential Offering Memorandum of the Company dated February, 2019, as the same may be amended and supplemented from time to time (the “Offering Memorandum”), the Supplement, dated **08 March 2021** relating to such Sub-Fund, and in the Limited Liability Company Agreement of the Company, as the same may be amended from time to time, together with any Instrument relating to the terms applicable to the Sub-Fund (the “Operating Agreement”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Confidential Offering Memorandum of the Company.

1. Subscription.

1.1 The undersigned hereby irrevocably subscribes for an Interest in the Sub-Fund pursuant to the terms and conditions herein, in the Offering Memorandum, the Supplement, and in the Operating Agreement. The amount of this subscription is:

\$ _____ [insert amount] (the “Subscription Amount”).

Simultaneously herewith the undersigned has delivered a check in such amount to EAM (USA) Ltd., the non-member manager of the Company (the “Manager”), or has made a wire transfer in such amount to the Sub-Fund’s Subscription Account pursuant to the instructions received from the Manager.

1.2 In addition to the Subscription Amount, the undersigned hereby delivers to the Manager (i) an executed counterpart of this Subscription Agreement; and (ii) two dated, executed and notarized counterpart signature pages of the Operating Agreement (hereinafter such documents are collectively referred to as the “Documents”).

1.3 The Subscription Amount and the Documents are being delivered to the Manager in trust and for the benefit of the undersigned, to be held by the Manager in accordance with the provisions of Paragraph 2 hereof.

2. Acceptance of Agreement; Conditions. It is understood and agreed that this Subscription is made subject to the terms and conditions contained in this Paragraph 2, and that the Manager is to hold and dispose of the Subscription Amount and Documents in accordance with the following:

2.1 The Manager shall have the right to accept or reject this Subscription in whole or in part.

2.2 The Manager may deposit the Subscription Amount in the escrow subscription account of the Sub-Fund (the "Subscription Account"), separate and apart from the Manager's own monies or the monies of any other person, each other series (or Sub-Fund) of the Company, firm or corporation, other than monies representing payment for subscriptions to Interests by other subscribers thereto and shall not transfer or use such amount for any purpose except in accordance with the further provisions of this Paragraph 2; provided, however, that if the Manager accepts this Subscription prior to or concurrently with receipt of the Subscription Amount, the administrator of the Company (the "Administrator") shall deposit such amount in any investment or operating account of the Sub-Fund, free of trust, for immediate investment pursuant to the terms of the Operating Agreement.

2.3 Should the Manager reject this Subscription, the Manager shall return the Documents and the Subscription Amount, without abatement or interest, to the undersigned.

2.4 Should the Manager accept this Subscription, it shall promptly (i) deliver and transfer the Subscription Amount to the Sub-Fund free of the trust provided in Paragraph 2.2 for investment pursuant to the terms of the Operating Agreement; (ii) deliver the Documents to the Sub-Fund; and (iii) cause the Sub-Fund to deliver to the undersigned a copy of this Subscription Agreement, accepted by the Manager, and one copy of the Operating Agreement, executed by the Manager on behalf of the Sub-Fund.

2.5 To ensure compliance with the United States Department of Treasury Circular 230, subscribers are hereby notified that: (i) any discussion of U.S. Federal tax issues in this Subscription Agreement is not intended or written to be relied upon, and cannot be relied upon, by subscribers for the purpose of avoiding penalties that may be imposed on subscribers under the Code; (ii) such discussion is included herein by the Sub-Fund in connection with the promotion or marketing (within the meaning of Circular 230) by the Sub-Fund of the transactions or matters addressed herein; and (iii) subscribers should seek advice based on their particular circumstances from an independent tax advisor.

3. Representations, Warranties and Covenants of the Undersigned. Recognizing that the Sub-Fund, the Manager, the investment manager of the Sub-Fund (the "Investment Manager") and the Administrator will be relying on the information, representations, warranties, and covenants of the undersigned set forth herein for many purposes, including to qualify for available exemptions, the undersigned hereby represents and warrants to, and agrees with, the Sub-Fund, the Manager, the Investment Manager and the Administrator as follows:

3.1 The undersigned has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the undersigned in connection with the undersigned's subscription for the Interest, including this Subscription Agreement and the Operating Agreement, and such execution, delivery and compliance does not conflict with or constitute a default under any instruments governing the undersigned, any law, regulation or order, or any agreement to which the undersigned is a party or by which the undersigned may be bound. If the undersigned is an individual, he or she is over 21 years of age and is legally competent to execute this Subscription Agreement. If the undersigned is an entity, the person executing and delivering each of the instruments on behalf of the undersigned has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Sub-

Fund, the Manager, the Investment Manager, or the Administrator, will furnish to the Sub-Fund a true and correct copy of any instruments governing the undersigned, including all amendments thereto.

3.2 The undersigned has received, carefully read and understands the Operating Agreement and this Subscription Agreement. The undersigned has had an opportunity to (i) ask questions of and receive answers from the Manager and/or the Investment Manager concerning the terms and conditions of this Subscription Agreement and the Operating Agreement and the business of the Sub-Fund and (ii) obtain any additional information concerning the offering, the Sub-Fund and any related material to the extent the Sub-Fund or the Investment Manager possesses such information or can acquire it without unreasonable effort or expense.

3.3 The undersigned has not copied, reproduced or delivered the Operating Agreement or this Subscription Agreement to any other person, except its professional advisers or with the consent of the Manager.

3.4 The undersigned acknowledges that, should the Investment Managers be a registered investment adviser with the SEC, the undersigned has received a copy of Parts 2A and 2B of the Investment Manager's Form ADV prior to investing in the Sub-Fund.] The undersigned further acknowledges that in making a decision to subscribe for the Interest, the undersigned has relied solely upon the Operating Agreement and independent investigations made by the undersigned. The undersigned is not relying on the Sub-Fund, the Manager, the Investment Manager, the Administrator or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the undersigned's own advisers. The undersigned has carefully read this Subscription Agreement and, to the extent he, she or it believes necessary, has discussed with counsel the representations, warranties and agreements that the undersigned is making herein. The undersigned understands that Morgan Lewis & Bockius LLP acts as U.S. legal counsel to the Company and the Sub-Fund, and may serve as U.S. legal counsel to the Investment Manager, if so specified in any applicable Supplement. Morgan Lewis & Bockius LLP also acts as U.S. legal counsel to the Manager. Morgan Lewis & Bockius LLP does not represent the undersigned or any other person or entity by reason of such person's or entity's investment in the Sub-Fund.

3.5 The undersigned acknowledges that he, she or it is not subscribing for an Interest pursuant hereto as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees, including the undersigned, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

3.6 The undersigned: (i) is able to bear the economic cost of carrying the investment in any Sub-Fund for an indefinite period of time; (ii) has adequate means of providing for his, her or its current needs and possible personal contingencies even in the event of a complete loss of this investment; and (iii) has no need for liquidity of the investment in the Sub-Fund. The undersigned's investment in the Sub-Fund is consistent with the investment purposes and objectives and cash flow requirements of the undersigned and will not adversely affect the undersigned's overall need for diversification and liquidity.

3.7 The undersigned acknowledges that: (i) distributions, including, without limitation, the proceeds of redemptions, may be paid in cash or in kind; and (ii) the Manager may require the undersigned to redeem all or any portion of the undersigned's capital account pursuant to the terms and conditions set forth in the Operating Agreement.

3.8 The address set forth on the signature page below is the undersigned's true and correct legal address. The undersigned agrees to notify the Sub-Fund, the Manager, the Investment Manager and the Administrator of any change in the address of the undersigned subsequent to execution of this Agreement.

3.9 The undersigned acknowledges and understands that: (i) the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated; (ii) the Interests are being offered and sold under an exemption from registration provided in Section 4(2) and Regulation D of the Securities Act; and (iii) the transactions contemplated herein have not been reviewed by, passed on, or submitted to any federal or state agency or self-regulatory organization.

3.10 The Interest for which the undersigned hereby subscribes is being acquired solely for his, her or its account, for investment, and is not being purchased with a view to or for the resale, distribution, subdivision or fractionalization thereof; and the undersigned has no present plans to enter into any such contract, undertaking, agreement or arrangement. The undersigned has sufficient knowledge and experience, either independently or together with his, her or its purchaser representative(s), in financial and business matters to enable the undersigned to evaluate the merits and risks of an investment in the Sub-Fund.

3.11 The undersigned acknowledges and is aware of the following: (i) the Company and the Sub-Fund were recently formed and has no financial and operating history; (ii) the lack of judicial scrutiny of the provisions of the Delaware Act (specifically Section 18-215) relating to the segregation of the Sub-Fund's assets and liabilities; (iii) the speculative nature and the degree of risk involved in the Sub-Fund's proposed investment activities; (iv) the nature of compensation to be paid to the Investment Manager and the Manager and the risks associated therewith; (v) the Sub-Fund may engage in the use of leverage; (vi) the Investment Manager has authority to use brokerage commissions to obtain certain research, brokerage and other products and services; (vii) there are certain actual and potential conflicts of interest that should be considered by the undersigned before subscribing for Interests; (viii) the tax effects that may be expected by the Sub-Fund are not susceptible to precise prediction, and future legislation, future rulings of the Internal Revenue Service and court decisions may have an adverse effect on one or more of the tax elections made by the Sub-Fund; and (ix) valuations for certain purposes under the Operating Agreement may be unaudited and/or estimated and the Manager has certain rights with respect to valuing securities.

3.12 Neither the Manager, the Investment Manager, the Administrator nor anyone on their behalf has made any representations (whether written or oral) to the undersigned: (i) regarding the future performance of the Sub-Fund; or (ii) that the past performance of the Company, the Sub-Fund, the Manager, the Investment Manager, or their respective affiliates will in any way predict the results of the activities of the Sub-Fund.

3.13 The undersigned understands and agrees that: (i) the Sub-Fund intends to be exempt from registration as an investment company pursuant to an exception from the definition of investment company provided in Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"); and [(ii) neither the Manager nor the Investment Manager is currently registered with the Securities and Exchange Commission (the "SEC") or any other regulatory agency as an investment adviser under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") or any state laws or regulation but either may do so either to comply with applicable regulations or otherwise.]

3.14 The undersigned acknowledges and is aware that: (i) there are substantial restrictions on the transferability of the Interests; (ii) the Interests will not be, and Members have no rights to require

that the Interests be, registered under the Securities Act or the laws or regulations of any state or other jurisdiction; (iii) there will be no public market for the Interests; and (iv) there are substantial restrictions on a Member's ability to redeem including any assets held and maintained in a Designated Investment Account.

3.15 The undersigned understands and agrees that, although the Sub-Fund, the Manager, the Investment Manager and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, the Sub-Fund, the Manager, the Investment Manager, or the Administrator may present this Subscription Agreement and the information provided herein to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers and regulators) as they deem necessary or advisable to facilitate the acceptance and management of the undersigned's capital contributions including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Sub-Fund, the Manager, the Investment Manager, the Administrator or any of their respective affiliates or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Sub-Fund, the Manager, the Investment Manager, the Administrator or any of their respective affiliates are a party or by which they are or may be bound. The Sub-Fund, the Manager, the Investment Manager, and the Administrator may also release information about the undersigned if directed to do so by the undersigned, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation.

3.16 Anti-Money Laundering Representations:

(a) The undersigned hereby acknowledges that the Sub-Fund seeks to comply with all applicable laws and regulations concerning money laundering and related activities. The undersigned represents that the amounts it contributes to the Sub-Fund are not and will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations, and that acceptance by the Sub-Fund of such funds will not breach any such laws or regulations. Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (the lists of OFAC prohibited countries, territories, persons and entities can be found at www.treas.gov/ofac, and OFAC's Terrorism brochure and Executive Order 13224 is published at www.treasury.gov/terrorism.html). In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(b) The undersigned hereby represents and warrants that none of (i) the undersigned, (ii) any person controlling or controlled by the undersigned, (iii) if the undersigned is a privately held entity (including a corporation, limited liability company, trust or partnership), to the best of the undersigned's knowledge after conducting due diligence, any person having a beneficial interest in the undersigned, or (iv) to the best of the undersigned's knowledge after conducting due diligence, any person for whom the undersigned is acting as agent or nominee in connection with this investment, is (x) a country, territory, individual or entity named on an OFAC list (or such other applicable lists), or is a person or entity prohibited under the OFAC Programs (or such other applicable programs), or resident in, organized or chartered under the laws of a jurisdiction that has been designated by the Secretary of the U.S. Treasury Department under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to

money laundering concerns, or (y) is a senior foreign political figure,¹ any immediate family member² or close associate³ of a senior foreign political figure as such terms are defined in the footnotes below. To the extent that the Administrator and/or the Manager requests evidence of the undersigned's identity and the source of funds, the undersigned agrees to provide such evidence and will represent and warrant that the information and/or documentation provided is genuine and all related information provided is accurate. The undersigned acknowledges that due to anti-money laundering requirements, the Administrator or the Sub-Fund, as the case may be, may require further identification of the undersigned and/or the source of funds before an application or redemption request can be processed and the Administrator and the Sub-Fund and each of their affiliates and their officers, directors, principals, members and employees shall be held harmless and indemnified against any loss arising as a result of a failure to process the application or redemption request if such information and/or documentation as has been requested or required by the Sub-Fund and/or the Administrator has not been provided by the undersigned.

(c) If the undersigned is investing for its own account, the undersigned represents and warrants that: (i) he/she/it is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other individual or entity, (ii) no other individual or entity will have a beneficial or economic interest in the Interests for which the undersigned hereby subscribes, and (iii) the amounts contributed to the Sub-Fund by the undersigned originated directly from a bank or brokerage account in the name of the undersigned. If the undersigned is an intermediary investing in its own name on behalf of other subscribers, the undersigned represents and warrants that: (i) he/she/it is subscribing for the Interests as a record owner in its capacity as an agent, representative or nominee on behalf of one or more subscribers (the "Underlying Subscribers") and agrees that the representations, warranties and covenants made herein are made by it on behalf of itself and the Underlying Subscribers, (ii) the amounts contributed to the Sub-Fund with respect to the Underlying Subscribers originated directly from a bank or brokerage account in the name of the Underlying Subscribers, (iii) he/she/it has all requisite power and authority from the Underlying Subscribers to execute and perform the obligations undertaken herein, (iv) has carried out agreed identification procedures with regard to all Underlying Subscribers, and (v) has established the identity of all Underlying Subscribers and the source of the funds, holds evidence of such identities and will make such information available to the Company and/or the Sub-Fund upon request. The undersigned acknowledges that additional investments by the undersigned may be refused and/or a request for redemption may be delayed or declined if the Sub-Fund reasonably believes it does not have satisfactory evidence of the Underlying Subscribers' and the undersigned's identity and/or the source of funds.

(d) If the undersigned is a non-U.S. banking institution (a "Foreign Bank") or if the undersigned receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the undersigned represents and warrants to the Sub-Fund that (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank

¹ A "senior foreign political figure" is defined as 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. 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.

² "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

³ A "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.

is authorized to conduct banking activities, (ii) the Foreign Bank employs one or more individuals on a full-time basis, (iii) the Foreign Bank maintains operating records related to its banking activities, (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities, and (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(e) The undersigned acknowledges that if any of the foregoing representations, warranties or covenants ceases to be true or if the Manager, the Investment Manager or the Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Manager may be required to freeze the undersigned's investment in the Sub-Fund, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the undersigned's investment may immediately be involuntarily redeemed by the Sub-Fund. In the event that the Sub-Fund is required to take any of the foregoing actions, the undersigned understands and agrees that it shall have no claim against the Sub-Fund, the Manager, the Investment Manager, the Administrator or any of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(f) The undersigned understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the undersigned's investment in the Sub-Fund was originally remitted, unless the Manager, in its sole discretion, agrees otherwise.

(g) The undersigned understands that the Sub-Fund, the Investment Manager, the Manager or the Administrator may release confidential information about the undersigned and, if applicable, any underlying beneficial owners, to proper authorities if required by law or if the Manager, in its sole discretion, determines that it is in the best interests of the Sub-Fund in light of relevant rules and regulations under the laws set forth above.

(h) If the undersigned is a financial institution (as defined under the U.S. Anti-Money Laundering Act), the undersigned represents that it has an appropriate anti-money laundering program that complies with all applicable laws, rules and regulations and has obtained appropriate background information regarding all of the officers, managers, directors, trustees and beneficial owners of the undersigned.

3.17 ERISA and Other Benefit Plan Subscriber Information and Representations:

(a) Unless Appendix A attached hereto has been completed by the undersigned, the undersigned represents and warrants that it is not a "Benefit Plan Investor," as defined below. If it is not a Benefit Plan Investor on the date this Subscription Agreement is signed, the undersigned agrees to notify the Sub-Fund in writing a reasonable time in advance if it anticipates becoming a Benefit Plan Investor at any time while it continues to hold an Interest in the Sub-Fund, and to provide the information concerning its Benefit Plan Investor status required in Appendix A. If the undersigned is an entity that is a Benefit Plan Investor, it has indicated in Appendix A the percentage of its equity interests that are held by Benefit Plan Investors, and will notify the Sub-Fund in writing a reasonable time in advance of any change in that percentage. "Benefit Plan Investor" is defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the "Plan Asset Rules"). Under the Plan Asset Rules, a Benefit Plan Investor is: (i) an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA, such as a U.S. private sector employee pension or welfare benefit plan, including a union-sponsored or "Taft-Hartley" plan (an "ERISA Plan") and a church plan that has elected to be

subject to ERISA; (ii) a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), such as a “Keogh” plan covering only partners or other self-employed individuals or an individual retirement account or “IRA” (a “Qualified Plan”); and (iii) an entity which is deemed to hold “plan assets” of any ERISA Plan or Qualified Plan pursuant to the Plan Asset Rules as a result of investment by ERISA Plans and/or Qualified Plans in the entity. In general, a foreign or U.S. entity which is a passive investment vehicle, is not publicly traded or registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and in which twenty-five percent (25%) or more (or any higher percentage as may be prescribed by the Plan Asset Rules) of the value of any class of equity interests is held by Benefit Plan Investors, is deemed to hold “plan assets” under the Plan Asset Rules. For purposes of determining whether the percentage threshold has been met or exceeded, the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity, or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, is disregarded. In addition, certain other entities, such as insurance company separate accounts and bank collective investment trust funds, are considered to hold plan assets if any of their equity interests are held by Benefit Plan Investors.

(b) If the undersigned is an insurance company and is investing the assets of its general account (or the assets of any wholly-owned subsidiary of its general account) in the Sub-Fund, it has indicated in Appendix A whether its assets include “plan assets” under ERISA, and the percentage of its assets that constitute “plan assets.” The undersigned will promptly notify the Sub-Fund in writing if that percentage changes.

3.18 The representations and warranties in this Subscription Agreement are true and accurate as of the date hereof and shall be true and accurate as of the date of delivery of the Subscription Amount and the Documents to the Sub-Fund and shall survive such delivery. If in any respect such representations and warranties shall not be true and accurate, the undersigned shall give written notice of such fact to the Administrator or the Manager specifying which representations and warranties are not true and accurate and the reasons therefore and shall provide the Administrator or the Manager with any such further information as the Administrator or the Manager may reasonably require.

4. **Indemnification.** The undersigned acknowledges that he, she or it understands the meaning and legal consequences of the representations and warranties contained in this Subscription Agreement, and hereby agrees to indemnify and hold harmless the Sub-Fund, the Manager, the Investment Manager and the Administrator, each of their respective affiliates, and each other person, if any, who controls, is controlled by, or is under common control with any of the foregoing (within the meaning of Section 15 of the Securities Act) from and against any and all loss, claim, damage, liability or expense whatsoever due to or arising out of or based upon (i) any inaccurate representation or warranty made by the undersigned, or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned in this Subscription Agreement or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction, or (ii) any action for securities law violations instituted by the undersigned that is finally resolved by judgment against the undersigned.

5. **Confidential Information.** The undersigned acknowledges that it will receive or have access to confidential proprietary information concerning the Sub-Fund, the Company, the Manager, and the Investment Manager, including, without limitation, portfolio positions, valuations, information regarding actual or potential investments by the Sub-Fund and the securities in which it will invest, financial information, trade secrets and the like (collectively, “Confidential Information”), which is proprietary in nature and non-public. The undersigned agrees that it shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information for its own purposes or its own account, except in connection with its investment in the Sub-Fund and except as

otherwise required by any regulatory authority, law or regulation, or by legal process. Furthermore, the undersigned hereby represents and warrants that it has not reproduced, duplicated, or delivered this Subscription Agreement to any other person, except professional advisors to the undersigned or as instructed by the Sub-Fund.

6. **Waiver.** Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by the undersigned, the undersigned does not hereby, thereby or in any other manner waive any rights granted to the undersigned under federal or state laws.

7. **No Transferability.** The undersigned agrees not to transfer or assign this Subscription Agreement, nor any of his, her or its interest herein, and further agrees that the assignment and transferability of the Interests acquired pursuant hereto shall be made only in accordance with the Operating Agreement.

8. **Instructions.** The Administrator, the Sub-Fund, the Investment Manager, and the Manager are each hereby authorized and instructed to accept or process (in case of the Administrator) and execute any instructions in respect of the Interest to which this Subscription Agreement relates given by the undersigned in written form or by facsimile or other form of electronic transmission (collectively, "Electronic Instructions"). If Electronic Instructions are given by the undersigned, the undersigned undertakes to send the original letter of instructions to the Administrator and the Sub-Fund and agrees to keep each of them and the Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Electronic Instructions. The Administrator, the Sub-Fund, the Investment Manager, and the Manager may rely conclusively upon and shall incur no liability in respect of any action take upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

9. **Electronic Transmission of Notices and Other Communications.** At its discretion, the Sub-Fund, the Investment Manager, the Manager, or the Administrator may provide to the undersigned (or the undersigned's designated agents) statements, reports, financial statements and other communications relating to the Sub-Fund and/or the undersigned's investment in the Sub-Fund in electronic form, such as e-mail. The undersigned acknowledges that e-mails from the Sub-Fund, the Manager, the Investment Manager, or the Administrator may be accessed by recipients other than the undersigned and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Sub-Fund, the Manager, the Investment Manager, or the Administrator each give no warranties in relation to these matters. The undersigned understands that if it has any doubts about the authenticity of an e-mail purportedly sent by the Sub-Fund, the Manager, the Investment Manager, and/or the Administrator, the undersigned should contact the purported sender immediately.

10. **No Revocation.** The undersigned agrees not to cancel, terminate or revoke this Subscription Agreement or any agreement made by him, her or it hereunder and further agrees that this Subscription Agreement shall survive the death, disability or dissolution of the undersigned, as the case may be.

11. **Power of Attorney.** The undersigned understands that by the execution of the Operating Agreement, the undersigned has irrevocably constituted and appointed the Manager, and any duly authorized officer or director of the Manager that is a natural person as the undersigned's true and lawful representative and attorney-in-fact, with power of substitution and resubstitution and in the undersigned's name, place and stead, to make, execute, acknowledge, record and file all documents necessary to carry out the intention and purpose of the Operating Agreement, including, without limitation: (i) a Certificate of Limited Liability Company, (ii) any amendments thereof required to reflect any amendments to the Operating Agreement or any change in the membership of the Sub-Fund or in the capital contributions of

the Members, (iii) any other amendments thereof or in the Operating Agreement required or permitted by law or by the Operating Agreement, (iv) all documents to reflect the exercise by the Manager of any of the powers granted to it under the Operating Agreement, and (v) all other instruments, documents and certificates which may be required by the laws of any jurisdiction in that the Sub-Fund does business, or any political subdivision or agency thereof, to effectuate, implement or continue the valid and subsisting existence of the Sub-Fund.

12. Additional Information. The Administrator, the Manager or their agents may request from the undersigned from time to time such additional information as it may deem necessary in connection with this Subscription Agreement, including, without limitation, (i) to evaluate the eligibility of the undersigned to acquire an Interest, (ii) to determine the eligibility of the undersigned to hold an Interest, (iii) to enable it to determine the Sub-Fund's compliance with applicable regulatory requirements or tax status, and (iv) to enable it to comply with the requirements of applicable anti-money laundering rules and regulations, and the undersigned shall provide such information as may reasonably be requested. The undersigned agrees to notify the Sub-Fund promptly if there is any change with respect to any of the foregoing information or representations and to provide the Sub-Fund with such further information as the Sub-Fund may reasonably require. In addition, the undersigned agrees that at any time in the future at which the undersigned may acquire additional Interests, the undersigned shall be deemed to have reaffirmed, as of the date of such acquisition of additional Interests, each and every representation made by the undersigned in this Subscription Agreement or any other instrument provided by the undersigned to the Sub-Fund in connection therewith, except to the extent modified in writing by the undersigned and consented to by the Sub-Fund.

13. Miscellaneous.

13.1 All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed, if to the undersigned, at the address set forth below, and if to the Sub-Fund or the Manager, to EAM (USA) Ltd., 4th Floor, Vallis Building, 58 Par-la-Ville Road, Hamilton HM11, Bermuda, Attn: Sharon Ward. Such address may be changed from time to time by a notice given in accordance with the provisions hereof. The Sub-Fund may deliver notices and other communications available in electronic format (such as e-mail or through posting on a web site) and the undersigned hereby agrees to accept delivery in electronic format for any such notices or other communications.

13.2 If the undersigned is acting as trustee, agent, representative or nominee for another person, entity or organization (such other person, entity or organization, a "Beneficial Owner"), the undersigned understands and acknowledges that the representations, warranties and agreements made herein are made by the undersigned (a) with respect to the undersigned and (b) with respect to the Beneficial Owner. The undersigned further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The undersigned also agrees to indemnify the Sub-Fund, the Manager, the Investment Manager, the Administrator and their directors, members, partners, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the undersigned's misrepresentation or misstatement contained herein, or the assertion of the undersigned's lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

13.3 This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to its conflicts of law rules, notwithstanding the place where this Subscription Agreement may be executed by any party.

13.4 This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only in writing, executed by all parties hereto.

13.5 If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof, shall be severable.

13.6 This Subscription Agreement (i) shall be binding upon the undersigned and the heirs, legal representatives, successors, and permitted assigns of the undersigned and shall inure to the benefit of the Sub-Fund and its successors and assigns, (ii) shall survive the acceptance of the undersigned as a member of the applicable Sub-Fund, and (iii) shall, if the undersigned consists of more than one person, be the joint and several obligation of each of such person.

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement using the signature pages below as of the day and year set forth below.

SIGNATURE PAGE FOR INDIVIDUALS AND INDIVIDUAL RETIREMENT ACCOUNTS
(For Signature by Entities, See Following Pages)

Form of Ownership
(check one)

Individual Signatures
(Print Name(s) under
Signature(s))

() INDIVIDUAL OWNERSHIP
(One signature required)

() TENANTS IN COMMON
(All tenants must sign)

() JOINT TENANTS WITH RIGHT
OF SURVIVORSHIP
(All tenants must sign)

Date: _____

() INDIVIDUAL RETIREMENT ACCOUNT OF THE SUBSCRIBER (Beneficial Owner)
(Trustee or Custodian must sign and owner must countersign below)

Name of Trustee / Custodian (print): _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory (print): _____

Date: _____

Agreement of Owner of Individual Retirement Account:

The undersigned, being the owner of the above named individual retirement account, hereby accepts and agrees to this subscription.

Signature: _____

Name of Owner (print): _____

Date: _____

(Please PRINT all information exactly as you wish it to appear in the records of the Sub-Fund.)

(Name of Subscriber)

(Social Security Number of Individual
or other Taxpayer ID Number)

Residence of Subscriber:

(Street Address) Telephone number: () _____

(City/State/Country/Zip Code) Fax number: () _____

E-mail address: _____

Please send all reports, notices and other communications (including distributions and redemption amounts) to (*check one*): _____ residence address above; or _____ the following:

With a duplicate copy to:

(Name)

(Phone)

(Street Address)

(Fax)

(City/State/Country/Zip Code)

(E-mail)

Authorized Signatories. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Sub-Fund (or its Manager), the Administrator, and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons.

Name

Signature

(please attach additional pages if needed)

SIGNATURE PAGE FOR ENTITIES

(For Signature by Individuals and Individual Retirement Accounts, See Preceding Pages)

ENTITY OWNERSHIP: Check form of organization of entity subscriber and attach a copy of the applicable organizational and authority documents (*e.g.*, trust instrument, certificate of incorporation, certificate of formation, corporate resolutions, partnership agreement, operating agreement, plan documents, etc.).

- () TRUST
- () CORPORATION
- () PARTNERSHIP
- () LIMITED LIABILITY COMPANY
- () FOUNDATION
- () ENDOWMENT
- () EMPLOYEE BENEFIT PLAN
- () KEOGH PLAN
- () OTHER ACCOUNT — SPECIFY: _____

Date of Organization: _____ State/Country of Organization: _____

ENTITY SIGNATURE:

(Print Name of Entity)

By: _____
(Signature of Officer or Agent)

Date: _____

(Print Name and Title of Person Signing)

(Please PRINT all information exactly as you wish it to appear in the records of the Sub-Fund.)

Telephone number: () _____

Taxpayer ID Number: _____

Fax number: () _____

(Street Address of Principal Place of Business)

E-mail address: _____

(City/State/Zip Code)

Please send all reports, notices and other communications (including distributions and redemption amounts) to (*check one*): _____ place of business address above; or _____ the following:

With a duplicate copy to:

_____ (Name)	_____ (Phone)
_____ (Street Address)	_____ (Fax)
_____ (City/State/Country/Zip Code)	_____ (E-mail)

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

<i>Name</i>	<i>Occupation</i>	<i>Business Affiliation</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Authorized Signatories. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Sub-Fund (or its Manager), the Administrator, and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons.

<i>Name</i>	<i>Signature</i>
_____	_____
_____	_____

(please attach additional pages if needed)

FOR COMPLETION AND SIGNATURE BY ALL INVESTORS:

Backup Withholding:

I/We have checked the following box if subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code: ().

If the above box is **not** checked, then, under the penalties of perjury, I/we hereby certify that:

1. The Social Security number(s) or tax ID number(s) shown below, is/are my/our correct taxpayer identification number (or I/we am/are waiting for a number to be issued to me/us); and

2. I/We am/are not subject to backup withholding because: (a) I/we am/are exempt from backup withholding, or (b) I/we have not been notified by the Internal Revenue Service (“IRS”) that I/we am/are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me/us that I/we am/are no longer subject to backup withholding.

Investor Signature(s): _____

Print Name(s) and Title(s), as applicable

U.S. Taxpayer Identification/Social Security Number

INVESTOR QUESTIONNAIRE

(To Be Completed by Each Investor)

The Limited Liability Company interests (collectively, the “Interests”) in **GCP Fixed Income US Feeder Fund** (the “Sub-Fund”), a series of Emerging Manager Platform, LLC, a Delaware Limited Liability Company (the “Company”), are being offered to a limited number of qualified investors, without registration under the Securities Act of 1933, as amended (the “Securities Act”), and without registration under various state and provincial securities blue sky laws in reliance on exemptions therefrom. The purpose of this Investor Questionnaire is to assist the Sub-Fund in complying with the requirements of the Securities Act and other laws. The following information is required in order to determine whether the investor named in the Subscription Agreement to which this Appendix A is attached and incorporated (the “Subscriber”) will be eligible to invest in the Sub-Fund.

A. Accredited Investor Status. The Subscriber is an accredited investor as that term is defined in Rule 501 promulgated under Regulation D of the Securities Act because the Subscriber (*please check all that apply*):

I. For Individuals

- _____ (1) Has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000. As used herein, “net worth” means the excess of total assets at fair market value, including homes (but excluding the value of the undersigned’s primary residence), home furnishings and automobiles, over total liabilities;¹
- _____ (2) Had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year; or
- _____ (3) Is a director, manager, or executive officer of the Manager of the Sub-Fund.

II. For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies, and Massachusetts or similar Business Trusts

- _____ (1) Has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the Interest; or
- _____ (2) All of the Subscriber’s equity owners are accredited investors (as described in this Section A). The Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.

III. For Employee Benefit Plans

¹ The value of the primary residence is calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property. Indebtedness secured by the residence in excess of the value of the primary residence and indebtedness secured by the primary residence that is incurred less than sixty (60) days prior to the investor’s purchase of an Interest (other than in connection with the acquisition of the primary residence) should be considered a liability and deducted from the investor’s net worth.

_____ (1) Is an employee benefit plan within the meaning of ERISA and the decision to invest in the Sub-Fund was 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. The name of such plan fiduciary is:

_____;

_____ (2) Is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000; or

_____ (3) Is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000.

IV. For Individual Retirement Accounts, Keogh Plans and Employee Benefit Plans

_____ Is an individual retirement account, Keogh Plan or other self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) in which all of the participants are accredited investors (as described in Part I of this Section A).

V. For Section 501(c)(3) Organizations

_____ Is an organization described in Section 501(c)(3) of the Code, was not formed for the specific purpose of acquiring the Interest, and has total assets in excess of \$5,000,000.

VI. For Trusts

_____ (1) Has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the Interest, and its purchase is directed by a sophisticated person (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); or

_____ (2) Is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described in this Section A. The Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.

VII. For Other Investors

_____ (1) Is a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

_____ (2) Is an insurance company as defined in Section 2(13) of the Securities Act;

_____ (3) Is a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; or

- ____ (4) Is an investment company registered under the 1940 Act or a business development company as defined under Section 2(a)(48) of the 1940 Act.

B. 100 Person Limitation. The Subscriber understands and agrees that the Sub-Fund will comply with the exemption provided by Section 3(c)(1) of the 1940 Act, and, as a result, Interests in the Sub-Fund may not be directly or indirectly beneficially owned by more than 100 persons. Accordingly, the Subscriber represents and warrants that (*please check all that apply*):

I. For Individuals

- ____ (1) The Subscriber is investing jointly with someone other than his/her spouse:

Yes _____ No _____

II. For Entities (*please check all that apply*)

- ____ (1) The Subscriber is an investment company as defined in the 1940 Act (meaning generally that the Subscriber holds itself out as being engaged primarily in the business of investing, reinvesting, or trading in securities, or owns or proposes to acquire investment securities having a value in excess of 40% of the value of the Subscriber's total assets).
- ____ (2) The Subscriber is relying on the exception to the definition of "investment company" provided under either Section 3(c)(1) or 3(c)(7) of the 1940 Act to claim that it is not an investment company.
- ____ (3) The Subscriber is an entity where the stockholders, partners, members or other beneficial owners of the undersigned have individual discretion as to their participation or non-participation in particular investments made by the undersigned, and one or more of such stockholders, partners, members or other beneficial owners have contributed or will contribute capital to the Subscriber for the purpose of the Subscriber's purchase of interests in the Sub-Fund.
- ____ (4) The Subscriber is an entity which was formed for the specific purpose of investing in the Sub-Fund.
- ____ (5) The Subscriber's investment in the Sub-Fund constitutes more than 40% of its total assets.

Number of Beneficial Owners –*To be completed by all entities.* Please provide the number of direct or indirect owners (or beneficiaries) of such entity: _____. (The Subscriber is required to inform the Sub-Fund if this number increases or decreases at any time the Subscriber makes a subsequent investment in the Sub-Fund.)

D. New Issues. The Subscriber acknowledges that (i) the Sub-Fund may have some of its assets invested in "New Issues" as defined under Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130 ("Rule 5130"), and (ii) if the Subscriber is restricted from participating in New Issues pursuant to Rule 5130 or FINRA Rule 5131("Rule 5131" and together with Rule 5130, the "FINRA Rules"), or any

successor provisions thereto, the Subscriber may not be eligible to participate in profits and losses from New Issues. In order to determine whether the Subscriber may participate in New Issues, the Subscriber represents as follows (*please complete all applicable items below in this Section D*):

If you do not wish to participate in any profits and losses from New Issues, please check the box below, and proceed to Section E.

- THE SUBSCRIBER ELECTS NOT TO PARTICIPATE IN ANY PROFITS OR LOSSES ATTRIBUTABLE TO NEW ISSUES.**

If you wish to participate in profits and losses from New Issues, you must complete this Section D. Subscribers that do not properly complete this Section D will not be eligible to participate in profits and losses from New Issues. This Section D has four parts:

- Part (a) contains exemptions from Rule 5130 and Rule 5131 that may be available to certain entities. An entity Subscriber that initials one or more of Items (i) – (ix) of Part (a) may skip the remainder of this Section D. All entity Subscribers must complete Part (a) of this Section D.
- Part (b) contains categories of restrictions that may apply to both entities and individuals under Rule 5130. All individual Subscribers must complete Part (b) of this Section D and only entity Subscribers that initial Items (x), (xi) and/or (xii) of Part (a) must complete Part (b) of this Section D.
- Part (c) requests information from individual and entity Subscribers for purposes of Rule 5131. All individual Subscribers and only entity Subscribers that initial Items (x), (xi) and/or (xii) of Part (a) must complete Part (c) of this Section D.
- Part (d) requests information from certain entity Subscribers (including Subscribers that are collective investment accounts (as defined below)) to determine their eligibility to participate in profits and losses from New Issues under Rule 5130. Only an entity Subscriber that initials Items (x), (xi) and/or (xii) of Part (a) must complete Part (d) of this Section D.

(a) **Exempt Persons:** Subscribers that are entities should initial all applicable statements below so that the Sub-Fund may determine if the Subscriber is exempt from the general prohibitions under Rule 5130.

- _____ (i) The Subscriber is an investment company registered under the Investment Company Act of 1940, as amended.
- _____ (ii) The Subscriber is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended, and the fund (1) has investments from 1,000 or more accounts, and (2) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons (as defined below).
- _____ (iii) The Subscriber is an insurance company general, separate or investment account, and (1) 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 (2) 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.

- _____ (iv) The Subscriber is 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: (1) is listed on a national securities exchange or (2) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
- _____ (v) The Subscriber is an ERISA plan that is qualified under Section 401(a) of the Internal Revenue Code and such plan is not sponsored solely by a broker-dealer.
- _____ (vi) The Subscriber is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- _____ (vii) The Subscriber is a tax exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
- _____ (viii) The Subscriber is a church plan under Section 414(e) of the Internal Revenue Code.
- _____ (ix) The Subscriber is an investment company organized under the laws of a foreign jurisdiction, and both of the following are true: (1) no Restricted Person owns more than 5% of the Subscriber's shares, and (2) the Subscriber is listed on a foreign exchange for sale to the public or is authorized for sale to the public by a foreign regulatory authority.
- _____ (x) The Subscriber is an entity in which the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of the entire beneficial interest in such entity. A Subscriber that limits the participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses from New Issues may initial this statement. *If the Subscriber has initialed this Item (x) please complete Parts (c) and (d) below, as appropriate.*
- _____ (xi) The Subscriber is a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of New Issues in accordance with the de minimis exemption set forth in Rule 5130. *If the Subscriber has initialed this Item (xi) please complete Parts (c) and (d) below, as appropriate*
- _____ (xii) **None of Items (i) through (xi) apply to the Subscriber.**

(b) **Restricted Persons:** Please initial those statements below that apply to the Subscriber (and, if the Subscriber is an entity acting as nominee for another person, that apply to such person for which the entity is acting as nominee) to determine whether the Subscriber is a restricted person under Rule 5130 (a "Restricted Person"). Note that a Subscriber that is an entity and that is also a Restricted Person under this Part (b) may still be able to participate in New Issues investments if it indicates in Part

(a) above that it is also an Exempt Person under Rule 5130. For purposes of these statements, “Subscriber” includes a person having a beneficial interest² in the Subscriber.

- _____ (i) The Subscriber is a broker-dealer.
- _____ (ii) The Subscriber is an officer, director, Manager, associated person or employee of a broker-dealer (other than a limited business broker-dealer)³ or an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- _____ (iii) The Subscriber is an immediate family member⁴ of a person described in paragraph (ii) above and such person (1) materially supports,⁵ or receives material support from, the immediate family member; (2) is employed by or associated with the broker-dealer or an affiliate of the broker-dealer or (3) has an ability to control the allocation of New Issues.
- _____ (iv) The Subscriber acts as a finder or in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to a managing underwriter in offerings.
- _____ (v) The Subscriber has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.⁶ *If the Subscriber is a collective investment account, it must complete Item (d) below.*
- _____ (vi) The Subscriber is an immediate family member of a person described in paragraph (iv) or (v) above and such person materially supports, or receives material support from, such person.

² A “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 fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in the account.

³ A “limited business broker-dealer” is a 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.

⁴ For purposes of Rule 5130, the term “immediate family” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other person to whom the person provides “material support” as defined in footnote 4, below.

⁵ For purposes of Rule 5130, the term “material support” means the direct or indirect provision of more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

⁶ For purposes of the Rule 5130, the term “collective investment account” means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle beneficially owned solely by immediate family members.

- _____ (vii) The Subscriber⁷ is a person listed, or required to be listed, (1) in Schedule A of a Form BD (other than with respect to a limited business broker-dealer), except persons identified by an ownership code of less than 10%; (2) in Schedule B of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%; or (3) in Schedule C of a Form BD that meets the criteria of clauses (1) and (2) herein.
- _____ (viii) The Subscriber is a person that (1) 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 (2) 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 other than a reporting company that is listed on a national securities exchange, and other than with respect to a limited business broker-dealer).
- _____ (ix) The Subscriber is an immediate family member of a person specified in paragraphs (vii) or (viii) above, provided that the Subscriber should not initial this paragraph (ix) if the person owning the broker-dealer (specified in paragraphs (vii) or (viii)) (1) does not materially support, or receive material support from, such person; (2) is not an owner of the FINRA member or an affiliate of the FINRA member and (3) has no ability to control the allocation of New Issues.
- _____ (x) **None of paragraphs (i) through (ix) apply to the Subscriber.**

(c) **Rule 5131 Covered Persons.** Rule 5131(b) generally prohibits FINRA members (each, a “FINRA Member”) from allocating shares of New Issues to any account in which Covered Persons (as defined below) have a beneficial interest that exceeds 25% of such account. **Individual Subscribers** please complete Item (i) below, as applicable. **Entity Subscribers** please complete Item (ii) below, as applicable.

(i) **Individuals.**

Is the Subscriber an executive officer or director, or a person materially supported⁸ by such officer or director, of a “public company”⁹ or a “covered non-public company”¹⁰ (each a “Covered Person”)?

⁷ Items (vii) and (viii) pertain to “owners” of broker-dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a “beneficial interest” in an account held by a subsidiary (i.e., a sister company of the broker-dealer). Accordingly, an affiliate of a broker-dealer will be a Restricted Person, as defined in Rule 5130.

⁸ The term “material support” as used herein means the direct or indirect provision of more than twenty-five percent (25%) of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

⁹ A “public company” is any company that is registered under Section 12 of the 1934 Act, or any company that files periodic reports pursuant to Section 15(d) of the 1934 Act.

¹⁰ A “covered non-public company” means any non-public company satisfying any one of the following criteria: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million; (b) shareholders’ equity of at least \$30 million and a two-year operating

Yes No

If “Yes”, please indicate the company or companies with respect to which the Subscriber is a Covered Person:

Name of Company: _____

The Subscriber understands and acknowledges that if the Subscriber answered “Yes” to this Item (i) in Part (c), the Sub-Fund may request additional information from the Subscriber to determine its eligibility to participate in profits and losses from New Issues, and the Sub-Fund may determine, in its sole discretion, to exclude the Subscriber from participating in profits and losses from New Issues.

(ii) **Entities.**

1. Is the Subscriber a foreign or domestic account or investment fund (for example, a Limited Liability Company, limited liability company or trust) in which one or more Covered Persons have a beneficial interest?

Yes No

2. If the Subscriber responded “Yes” to question 1 above, the Subscriber must respond to both questions (A) and (B) below.

(A) The Subscriber represents and warrants that such Covered Person(s) affiliated with the same “public company” or “covered non-public company” in the aggregate (as to each such public company or covered non-public company) are allocated no more than twenty-five percent (25%) of any profits or losses attributable to New Issues received by the Subscriber.

Yes No

(B) The Subscriber must indicate on the lines below the company (or companies) on whose behalf such Covered Person(s) serves and the percentage share of profits or losses attributable to New Issues of the foreign or domestic account or investment fund held by all Covered Persons related to such company.

Name of Company:	Share of Profits/Losses:
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

history; or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

The Subscriber understands and acknowledges that if it responded yes to Item (ii)(1) above, the Sub-Fund may request additional information from the Subscriber to determine its eligibility to participate in profits and losses from New Issues and that the Sub-Fund may determine, in its sole discretion, to exclude the Subscriber from participating in profits and losses from New Issues.

(d) **Certain Entity Subscribers:** Please complete the following if the Subscriber initialed items (x), (xi) or (xii) of Part (a) above.

- (i) Does the Subscriber permit its beneficial owners that are Restricted Persons, if any, to participate in profits and losses allocated to the Subscriber that are attributable to New Issues?

Yes _____ No _____

- (ii) If the Subscriber answered “yes” to the question immediately above, the Subscriber allocates ____% of the New Issue profits and losses that it receives to beneficial owners that are Restricted Persons.

The Subscriber represents that its responses to Part (d) are based on information received from its beneficial owners which is no more than twelve (12) months old.

To the extent the Subscriber is not familiar with the FINRA Rules, the Subscriber has discussed his, her or its status with the Subscriber’s legal or other advisor. The Subscriber agrees to promptly notify the Sub-Fund if it is or will become restricted from participating in New Issues or if its responses to Parts (c) or (d) above have changed.

E. Pay to Play

Please check the appropriate box below if the Subscriber is or is investing on behalf of:

- Any state of the United States or a political sub-division of a state of the United States.
- Any agency, authority, or instrumentality of a state of the United States or political subdivision of a state of the United States.
- A pool of assets sponsored or established by a state of the United States or political subdivision thereof or any agency, authority or instrumentality thereof, or a general fund of a state of the United States.
- Plan or program of any person covered by this Section E.
- An officer, agent, or employee of a state of the United States or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

F. Subscriber Information.

(1) Has the Subscriber ever invested in investment partnerships or other investment funds, venture capital funds, private equity funds, arbitrage transactions, real estate syndications, research and development companies, equipment leasing programs, oil and gas drilling programs, or other non-marketable or restricted securities?

Yes _____ No _____

(2) Is the Subscriber a regulated institution that is subject to legal or regulatory restrictions or limitations on the amount or nature of its investments (e.g., a bank or insurance company)?

Yes _____ No _____

If “Yes,” the Subscriber hereby warrants and represents that this subscription is in compliance with applicable laws and regulations.

(3) Please provide the following bank contact information with respect to the bank from which the Subscriber has remitted its subscription amount (the “Wiring Bank”):

Name of Bank: _____
Address of Bank: _____

Name of Contact Person: _____
ABA/CHIPS No.: _____
SWIFT Address: _____
Account Name: _____
Account No: _____

(4) Is the Wiring Bank located in the U.S. or another “FATF Country”**?

Yes _____ No _____

(5) Is the Subscriber a customer of the Wiring Bank?

Yes _____ No _____

(6) Was the Subscriber referred to the Sub-Fund by a placement agent?

Yes _____ No _____

If yes, please provide name of placement agent: _____

* As of the date hereof, the countries, territories and organizations (each, a “FATF Country”) that make up the membership of the Financial Action Task Force are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong, China, Iceland, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States. (Source: www.fatf-gafi.org.)

G. ERISA and Other Benefit Plan Investor Information.

(1) **Benefit Plan Investor Status.** The Subscriber is, or is acting on behalf of, a Benefit Plan Investor (*Please check one*):

Yes No

(a) If the Subscriber answered “Yes” immediately above, please indicate what Plan Investor the Subscriber is by checking the appropriate box:

- 1. ERISA Plan
- 2. Qualified Plan not subject to ERISA
- 3. Insurance company separate account, common or collective trust of a bank, or group trust which is exempt from taxation pursuant to the principles of Rev. Rul. 81-100
- 4. .An insurance company general account whose assets include “plan assets
- 5. Entity (other than those in 3 and 4 above) holding plan assets of ERISA Plans

(b) **To Be Completed by Subscribers that are Not Insurance Companies.** Certain Benefit Plan Investors that are entities are considered by ERISA to hold plan assets only to the extent to which their equity interests are held by Benefit Plan Investors. If the Subscriber is a Benefit Plan Investor because it is an entity holding plan assets under the Plan Asset Rules, the Subscriber represents that the value of its assets attributable to Benefit Plan Investors as a percentage of the total value of its assets is not more than* (*Please check applicable box*):

10% ** 20% ** 30% 40% 50%
 60% 70% 80% 90% 100%

*Certain Benefit Plan Investors which are entities are considered to hold plan assets only to the extent to which their equity interests are held by Benefit Plan Investors. To ease some of the administrative burden of tracking these amounts, we suggest that a non-plan entity that is a Benefit Plan Investor build in a cushion by representing to a percentage slightly higher, but within ten percent, of the actual percentage of plan assets so that it will not have to inform the Company each time the percentage changes due to a slight increase in plan participation in the entity.

**If an entity that is a Benefit Plan Investor has more than one class of equity interests, and the 25% threshold is exceeded for fewer than all classes, Benefit Plan Investors within such entity may represent less than 25% of the entity’s total assets.

(c) **To Be Completed by Insurance Companies.** If the Subscriber is an insurance company and is investing the assets of its general account, including assets described in U.S. Department of Labor Advisory Opinion 2005-19A, in the Sub-Fund, it has identified below the extent, if any, to which the assets of the underlying general account constitute plan assets within the meaning of ERISA. The Subscriber agrees to immediately notify the Sub-Fund if there is a change in the percentage of the general account’s assets that constitute plan assets within the meaning of ERISA and shall disclose such new percentage ownership. Please specify the maximum percentage of the Subscriber’s assets that would constitute “plan assets” under ERISA *** (*Please check applicable box*):

- 0% 10% 20% 30% 40%
 50% 60% 70% 80% 90% 100%

***To ease some of the administrative burden of tracking these amounts, we suggest that a Subscriber build in a cushion by representing to a percentage slightly higher, but within ten percent, of the actual percentage of plan assets so that it will not have to inform the Company each time the percentage changes due to a slight increase in plan participation in the entity.

(d) Please indicate whether the Subscriber is subject to any rules or regulations similar to the fiduciary responsibility provisions of ERISA and/or the prohibited transaction provisions of Section 4975 of the Code, such as a state law similar to ERISA. For example, if the Subscriber is a “governmental plan,” as defined in Section 3(32) of ERISA, it may be established and governed by a state law similar to ERISA:

_____ Yes _____ No

If the Subscriber answered “Yes”, please specify: _____

2. ERISA and Other Benefit Plan Subscriber Representations:

(a) If the Subscriber is a Benefit Plan Investor, because it is, or is acting on behalf of, an ERISA Plan or a Qualified Plan, as those terms are previously defined, or because it is an entity considered to hold plan assets of an ERISA Plan or Qualified Plan as described in Section 3.17(a) of the Subscription Agreement (each such ERISA Plan or Qualified Plan, a “Plan”), the Subscriber represents and warrants, with respect to each such Plan, that:

(i) the person or entity signing this Subscription Agreement is a fiduciary of such Plan (the “Plan Fiduciary”);

(i) the decision to invest in the Sub-Fund was made by the Plan Fiduciary;

(ii) the Plan Fiduciary is unrelated to the Sub-Fund, the Manager, the Investment Manager and any person affiliated therewith and is duly authorized to make such an investment decision on behalf of the Plan;

(iii) the acquisition and subsequent holding of the Interests do not and will not constitute a “prohibited transaction” within the meaning of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) that is not subject to an applicable exemption;

(iv) the Plan’s subscription to invest in the Sub-Fund and the purchase of Interests contemplated thereby is in accordance with the terms of the Plan’s governing instruments; and

(v) the Plan Fiduciary has not relied on, and is not relying on, the investment advice of the Sub-Fund, the Manager, the Investment Manager, or the Administrator, nor any of their respective directors, officers, employees, representatives or affiliates with respect to the Plan’s investment in the Sub-Fund, and neither the Sub-Fund, the Manager, the Investment Manager, or the Administrator, nor any of their respective directors, officers, employees, representatives or affiliates, has any investment discretion or provides investment advice with respect to the assets of the Plan which will be used to purchase Interests or is an employer maintaining or contributing to the Plan.

(b) If the Subscriber is, or is acting on behalf of, an ERISA Plan or an entity that is a Benefit Plan Investor by reason of holding plan assets of any ERISA Plan, the Subscriber represents and warrants that:

(i) the person or entity signing this Subscription Agreement is a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder) and a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA and the regulations thereunder) of each such ERISA Plan (the “ERISA Plan Fiduciary”);

(ii) the ERISA Plan Fiduciary understands the Sub-Fund’s investment objectives, policies and strategies, understands and acknowledges that the Sub-Fund will invest its assets in accordance with such objectives, policies and strategies and without regard to the particular objective of any class or investors, including ERISA Plans and Qualified Plans, has taken into consideration its fiduciary duties under ERISA, including the prudence and diversification requirements of Section 404(a)(1) of ERISA, has considered whether the Plan’s liquidity needs will be met given the limited rights to redeem or transfer Interests, and has concluded that the proposed investment in the Sub-Fund is in accordance with its fiduciary responsibilities under ERISA; and

(iii) the ERISA Plan’s subscription to invest in the Sub-Fund and the purchase of Interests contemplated thereby complies with all applicable requirements of ERISA.

(c) If the Subscriber is a Benefit Plan Investor, the Subscriber acknowledges that it is currently intended that the Sub-Fund will not hold the “plan assets,” as previously described, of any Benefit Plan Investor that acquires Interests in the Sub-Fund. Accordingly, the Subscriber agrees that the Sub-Fund may at any time require the Subscriber to redeem so much of its Interests as, in the opinion of the Manager, is necessary to ensure that the assets of the Sub-Fund do not include “plan assets.”

(d) The undersigned will, at the request of the Investment Manager, furnish the Investment Manager with such information as the Investment Manager may reasonably require to ensure that the undersigned’s purchase and holding of Interests will not result in a non-exempt “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code.

(e) If the undersigned is a “governmental plan” within the meaning of Section 3(32) of ERISA, a “church plan” within the meaning of Section 3(33) of ERISA that has not made an election pursuant to Section 410(d) of the Code, a non-U.S. employee benefit plan or another plan or retirement arrangement that is not subject to the fiduciary responsibility provisions of Title I of ERISA or to Section 4975 of the Code (an “Other Plan”), or a trust, partnership, limited liability company or other entity that is deemed to hold assets of an Other Plan under applicable law, then the undersigned represents and warrants that:

(i) the assets of the Sub-Fund will not be considered to include the assets of such Other Plan under the provisions of applicable law as a result of the undersigned’s investment in the Sub-Fund;

(ii) there is no federal, state, local or non-U.S. law, rule, regulation or constitutional provision applicable to the Other Plan that could in any respect affect the operation of the Sub-Fund by the Investment Manager, or prohibit any action contemplated by the operational documents and related disclosure of the Sub-Fund; and

(iii) the undersigned’s investment in the Sub-Fund is in accordance with the constituent documents of the Other Plan and will not result in a breach of any statute,

rule, regulation or order of any court or governmental agency or body having jurisdiction over the Sub-Fund or any of its assets, including, without limitation, any law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

(f) If the undersigned is an IRA or a self-directed pension plan, and this Subscription Agreement is being executed by a custodian or a directed trustee on behalf of such undersigned, the individual who established the IRA or the person who directed the pension plan's investment in the Sub-Fund, as the case may be: (i) has directed the custodian or trustee of the undersigned to execute this Subscription Agreement as the authorized signatory of the IRA or self-directed pension plan; (ii) has exclusive authority with respect to the decision to invest in the Sub-Fund; and (iii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the undersigned herein.

FOR COMPANY USE ONLY

ACCEPTANCE OF SUBSCRIPTION

EMERGING MANAGER PLATFORM, LLC

IN RESPECT OF INTERESTS IN GCP FIXED INCOME US FEEDER FUND

Investor Name: _____

The foregoing subscription in the amount of \$_____ is hereby accepted for and on behalf of the Sub-Fund, as of this _____ day of _____, 20__.

**EMERGING MANAGER PLATFORM, LLC
IN RESPECT OF INTERESTS IN GCP FIXED
INCOME US FEEDER FUND SUB-FUND**

By: EAM (USA) Ltd.
its Manager

By: _____

Name: _____

Title: _____

**Limited Liability Company Agreement
Signature Pages**

(2 originals for execution)

IN WITNESS WHEREOF, the undersigned Members have hereunto executed this Agreement under this seal this ____ day of _____, 2021.

MANAGER:

EAM (USA) Ltd.

By: _____

Name:

Title:

MEMBERS:

FOR INDIVIDUALS:

(Signature of Individual)

(Printed Name)

(Signature of Individual)

(Printed Name)

FOR ENTITIES:

(Printed Name of Entity)

By: _____
(Signature of Officer, Director, Trustee or Partner)

(Printed Name of Officer, Director, Trustee or Partner)

MEMBER ACKNOWLEDGMENT (FOR INDIVIDUALS)

STATE OF)
) ss
COUNTY OF)

On this ___ day of _____, 2021, before me, the undersigned notary, personally appeared _____,¹ to me known to be the person whose name is subscribed as the Member, to the within instrument and acknowledged to me that he/she executed the same as his/her free act and deed.

Notary Public

My Commission Expires:

MEMBER ACKNOWLEDGMENT (FOR ENTITIES)

STATE OF)
) ss
COUNTY OF)

On this ___ day of _____, 2021, before me, the undersigned notary, personally appeared _____,² _____³ of _____,⁴ to me known, and who being duly sworn by me, did depose and say that he/she is _____⁵ of said _____⁶ which is the Member described in and which executed the foregoing Operating Agreement and that he/she signed his/her name thereto as duly authorized agent therefor and as the free act and deed thereof.

Notary Public

My Commission Expires:

¹ Insert name of the Member.
² Insert name of individual signing for the Member.
³ Insert title.
⁴ Insert name of the Member.
⁵ Insert title.
⁶ Insert name of the Member.

IN WITNESS WHEREOF, the undersigned Members have hereunto executed this Agreement under this seal this ____ day of _____, 20__.

MANAGER:

EAM (USA) Ltd.

By: _____

Name:

Title:

MEMBERS:

FOR INDIVIDUALS:

(Signature of Individual)

(Printed Name)

(Signature of Individual)

(Printed Name)

FOR ENTITIES:

(Printed Name of Entity)

By: _____
(Signature of Officer, Director, Trustee or Partner)

(Printed Name of Officer, Director, Trustee or Partner)

MEMBER ACKNOWLEDGMENT (FOR INDIVIDUALS)

STATE OF _____)
) ss
COUNTY OF _____)

On this ___ day of _____, 20___, before me, the undersigned notary, personally appeared _____,¹ to me known to be the person whose name is subscribed as the Member, to the within instrument and acknowledged to me that he/she executed the same as his/her free act and deed.

Notary Public

My Commission Expires:

MEMBER ACKNOWLEDGMENT (FOR ENTITIES)

STATE OF _____)
) ss
COUNTY OF _____)

On this ___ day of _____, 20___, before me, the undersigned notary, personally appeared _____,² _____³ of _____,⁴ to me known, and who being duly sworn by me, did depose and say that he/she is _____⁵ of said _____⁶ which is the Member described in and which executed the foregoing Operating Agreement and that he/she signed his/her name thereto as duly authorized agent therefor and as the free act and deed thereof.

Notary Public

My Commission Expires:

¹ Insert name of the Member.
² Insert name of individual signing for the Member.
³ Insert title.
⁴ Insert name of the Member.
⁵ Insert title.
⁶ Insert name of the Member.

**PRIVACY NOTICE
OF
THE SUB-FUND**

Dated as of March 2021

Please read and keep a copy for your records.

This Privacy Notice describes the Sub-Fund's policies with respect to nonpublic personal information of the Sub-Fund's Members, prospective Members and former Members. These policies apply to individuals only and are subject to change.

The Sub-Fund collects and maintains nonpublic personal information about Members as follows:

- Information we receive in subscription agreements, investor questionnaires and other forms which Members complete and submit to us, such as names, addresses, phone numbers, social security numbers, and employment, asset, income and other household information;
- Information we receive and maintain relating to a Member's capital account, such as profit and loss allocations and capital redemptions and additions;
- Information about your investment in and other transactions with us and our affiliates, including information we receive and maintain relating to new issue and other securities transactions with and through the Sub-Fund and its affiliates; and
- Information we receive about a Member from the Member's purchaser representative, financial advisor, investment consultant or other financial institution with whom the Sub-Fund has a relationship and/or whom the Member may have authorized to provide such information to the Sub-Fund.

The Sub-Fund does not disclose any nonpublic personal information about its Members or former Members except as may be required or permitted by law. The Sub-Fund may disclose information about a Member to its affiliates (including the Sub-Fund's Manager and/or Administrator or Investment Manager and the Sub-Fund's employees and agents with a need to know such information to enable the Sub-Fund to provide statements, information and services to its Members), and to the following types of third parties:

- Financial service providers such as the Sub-Fund's prime broker who assist the Sub-Fund as part of the ordinary course of servicing your investment in the Sub-Fund;
- Legal representatives of the Sub-Fund, such as our counsel, accountants and auditors;
- Certain non-affiliated parties who perform marketing services for the Sub-Fund or with whom we have entered into joint marketing agreements; and
- Persons acting in a fiduciary or representative capacity on behalf of an individual Member, such as an IRA custodian or Trustee of a grantor trust.

On all occasions when it is necessary for us to share your personal information with non-affiliated companies, we will require that such information only be used for the limited purpose for which it

is shared and will advise these companies not to further share your information with others except to fulfill that limited purpose.

The Sub-Fund takes its responsibility to protect the privacy and confidentiality of Member information very seriously. We maintain appropriate physical, electronic and procedural safeguards to guard Members' nonpublic personal information. We provide Members with a Privacy Notice as part of their subscription materials and annually after that. If the Sub-Fund changes its privacy policies to permit it or its affiliates to share additional information the Sub-Fund has about you or to permit disclosures to additional types of parties, you will be notified in advance, and, if required by law, you will be given the opportunity to opt out of such additional disclosure and to direct us not to share your information with such parties.

If you have any questions or concerns about this Privacy Notice, please contact us at:

EAM (USA) Ltd.
4th Floor, Vallis Building
58 Par-la-Ville Road
Hamilton HM 11
Bermuda
Telephone: +1 (441) 292-2739
Fax: +1 (441) 292-1884
Attn: Sharon Ward

**EMERGING MANAGER PLATFORM, LLC
IN RESPECT OF INTERESTS IN [] SUB-FUND
ADDENDUM TO SUBSCRIPTION AGREEMENT**

EAM (USA) Ltd.
4th Floor, Vallis Building
58 Par-la-Ville Road
Hamilton HM 11
Bermuda

Dear Sir/Madam:

1. The undersigned subscriber (the “Subscriber”) initially subscribed for an interest in **GCP Fixed Income US Feeder Fund** (the “Sub-Fund”), a series of Emerging Manager Platform, LLC, a Delaware series limited liability company (the “Company”), pursuant to a Subscription Agreement dated _____, which was subsequently accepted by the Sub-Fund (the “Subscription Agreement”). The Subscriber desires to subscribe for an additional interest in the Sub-Fund on the terms and conditions set forth herein. The Subscriber agrees that upon your acceptance of this Addendum, this Addendum shall be incorporated by reference into the Subscription Agreement and shall be subject to all the terms and conditions set forth herein. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

2. The Subscriber hereby irrevocably subscribes for Interests in accordance with the terms set forth in the Operating Agreement and the Subscription Agreement. The amount of this subscription is \$ _____ [insert amount] (the “Subscription Amount”). Simultaneously herewith the undersigned has delivered a check in such amount to the Manager or has made a wire transfer in such amount to the Sub-Fund’s Subscription Account pursuant to the instructions received from the Administrator.

3. It is understood and agreed that this Subscription is made subject to the terms and conditions contained in this Addendum, and that you are to hold and dispose of the Subscription Amount and hold this Addendum pursuant to the terms and conditions set forth in the Subscription Agreement.

4. The Subscriber represents and warrants to the Sub-Fund that it has reviewed a copy of the Subscription Agreement previously submitted by the Subscriber, and any addendum thereto and acknowledges and confirms that all of the representations and warranties set forth therein are true and accurate as of the date hereof and shall be true and accurate as of the date of delivery of the Subscription Amount and the Addendum and shall survive such delivery. If in any respect such representations and warranties shall not be true and accurate prior to acceptance of this Subscription, the Subscriber shall give written notice of such fact to the Sub-Fund specifying which representations and warranties are not true and accurate and the reasons therefor.

5. The Subscriber has received and read and is familiar with the Memorandum and the Subscription Agreement and confirms that all documents, records and books pertaining to the investment in the Sub-Fund and the applicable Sub-Fund and requested by the Subscriber have been made available or delivered to the Subscriber.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement using the signature pages below as of the day and year set forth below.

TO BE USED ONLY FOR SUBSCRIPTIONS FOR ADDITIONAL INTERESTS

SIGNATURE PAGE FOR INDIVIDUALS AND INDIVIDUAL RETIREMENT ACCOUNTS
(For Signature by Entities, See Following Pages)

Form of Ownership
(check one)

Individual Signatures
**(Print Name(s) under
Signature(s))**

INDIVIDUAL OWNERSHIP
(One signature required)

TENANTS IN COMMON
(All tenants must sign)

JOINT TENANTS WITH RIGHT
OF SURVIVORSHIP
(All tenants must sign)

Date: _____

INDIVIDUAL RETIREMENT ACCOUNT OF THE SUBSCRIBER (Beneficial Owner)
(Trustee or Custodian must sign and owner must countersign below)

Name of Trustee / Custodian (print): _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory (print): _____

Date: _____

Agreement of Owner of Individual Retirement Account:

The undersigned, being the owner of the above named individual retirement account, hereby accepts and agrees to this subscription.

Signature: _____

Name of Owner (print): _____

Date: _____

(Please PRINT all information exactly as you wish it to appear in the records of the Sub-Fund.)

(Name of Subscriber)

(Social Security Number of Individual
or other Taxpayer ID Number)

Residence of Subscriber:

(Street Address)

Telephone number: () _____

(City/State/Country/Zip Code)

Fax number: () _____

E-mail address: _____

Please send all reports, notices and other communications (including distributions and redemption amounts) to (*check one*): _____ residence address above; or _____ the following:

With a duplicate copy to:

(Name)

(Phone)

(Street Address)

(Fax)

(City/State/Country/Zip Code)

(E-mail)

Authorized Signatories. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Sub-Fund (or its Manager), the Administrator, and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons.

Name

Signature

(please attach additional pages if needed)

TO BE USED ONLY FOR SUBSCRIPTIONS FOR ADDITIONAL INTERESTS

SIGNATURE PAGE FOR ENTITIES

(For Signature by Individuals and Individual Retirement Accounts, See Preceding Pages)

ENTITY OWNERSHIP: Check form of organization of entity subscriber and attach a copy of the applicable organizational and authority documents (e.g., trust instrument, certificate of incorporation, certificate of formation, corporate resolutions, partnership agreement, operating agreement, plan documents, etc.).

- TRUST
- CORPORATION
- PARTNERSHIP
- LIMITED LIABILITY COMPANY
- FOUNDATION
- ENDOWMENT
- EMPLOYEE BENEFIT PLAN
- KEOGH PLAN
- OTHER ACCOUNT — SPECIFY: _____

Date of Organization: _____ State/Country of Organization: _____

ENTITY SIGNATURE:

(Print Name of Entity)

By: _____ Date: _____
(Signature of Officer or Agent)

(Print Name and Title of Person Signing)

(Please PRINT all information exactly as you wish it to appear in the records of the Sub-Fund.)

Telephone number: () _____ Taxpayer ID Number: _____

Fax number: () _____

(Street Address of Principal Place of Business)

E-mail address: _____

(City/State/Zip Code)

Please send all reports, notices and other communications (including distributions and redemption amounts) to (*check one*): _____ principal place of business address above; or _____ the following:

With a duplicate copy to:

_____ (Name)	_____ (Phone)
_____ (Street Address)	_____ (Fax)
_____ (City/State/Country/Zip Code)	_____ (E-mail)

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

<i>Name</i>	<i>Occupation</i>	<i>Business Affiliation</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Authorized Signatories. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Sub-Fund (or its Manager), the Administrator, and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons.

<i>Name</i>	<i>Signature</i>
_____	_____
_____	_____

(*please attach additional pages if needed*)