

**EXHIBIT A**  
**SUBSCRIPTION AGREEMENT**

This Subscription Agreement pertains to the offering by GSP III, LLC, a Delaware limited liability company (the “**Company**”), of Membership Interests for an aggregate offering of up to Twenty Five Million Dollars (\$25,000,000) (the “**Interests**”). The minimum subscription that the Company will accept from any investor is a capital contribution of Twenty Five Thousand Dollars (\$25,000). The Company is making this Offering subject to the terms and conditions described in this Subscription Agreement to “accredited investors,” as defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”).

The undersigned (sometimes referred to as “Subscribe”), intending to be legally bound, hereby offers to purchase from the Company Membership Interests for a firm capital commitment of \$\_\_\_\_\_ , callable in whole or in any part on not less than ten (10) days notice.

The Company will be deemed to have accepted this offer upon execution by it of the Receipt and Acceptance attached to this Subscription Agreement. This subscription is submitted to the Company subject to its acceptance and in accordance with, and subject to the terms and conditions described in, this Subscription Agreement.

*1. Verification of Investor Suitability under Regulation D; Bad Actor Status.* The undersigned understands that in order to subscribe for Interests in this Offering, the undersigned must be an “accredited investor” as defined in Section 501 of Regulation D under the Securities Act. Furthermore, the undersigned understands that, as a condition to the Company’s acceptance of this subscription, the undersigned must complete a Confidential Purchaser Questionnaire in the form of Exhibit “B” attached to the Offering Memorandum (as defined in Section 5(a)(i) below). The undersigned also certifies that the subscriber has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix A and is not subject to any proceeding or event that could result in any such disqualifying event (“**Disqualifying Event**”) that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund’s use of the Rule 506 exemption.

*2. Amount and Method of Payment.* The purchase price for the Interests shall be paid by wire transfer or tender of a certified check made payable to “GSP III, LLC” any and all amounts that may be called, from time to time, in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_ ) (the “**Purchase Price**”).

*3. Acceptance of Subscription.*

(a) The undersigned understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other subscription for Interests in whole or in part at any time prior to the Closing (as defined below) and that no subscriptions will be binding unless and until accepted by the Company.

(b) In the event that this subscription is rejected in whole or in part, the Company shall promptly return all or the applicable called portion of the Purchase Price to the undersigned, as the

case may be, and this Subscription Agreement shall thereafter have no force or effect except with respect to the portion, if any, of this subscription that is accepted by the Company.

*4. Restrictions on Resale or Transfer.* The Interests have not been registered under the Securities Act or any state securities laws, and may not be sold, pledged, assigned or transferred unless, in addition to the transfer restrictions set forth above, (i) such sale or transfer is subsequently registered thereunder; (ii) the undersigned shall have delivered to the Company an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Company) to the effect that the Interests to be sold or transferred may be sold or transferred without violating the registration provisions of the Securities Act and any applicable state statutes; (iii) such sale or transfer will not result in the loss of any license or regulatory approval or exemption that has been obtained by the Company, or result in a default under or breach or termination of any contract to which the Company is a party; and (iv) the Company is reimbursed upon request for its reasonable expenses in connection with the transfer.

*5. Representations and Warranties.* The undersigned hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

(a) The undersigned understands that the Offering and sale of the Interests by the Company to the undersigned is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder and, in accordance therewith and in furtherance thereof, the undersigned represents and warrants to and agrees with the Company as follows:

(i) The undersigned has carefully reviewed this Subscription Agreement, the Confidential Private Offering Memorandum to which this Subscription Agreement is attached (the “**Offering Memorandum**”), the Confidential Purchaser Questionnaire attached as Exhibit “B” to the Offering Memorandum and the Form of Amended and Restated Limited Liability Company Operating Agreement attached as Exhibit “C” to the Offering Memorandum;

(ii) All documents, records and books pertaining to the Company and/or this investment that the undersigned or his/her/its purchaser representative has requested have been made available for inspection by the undersigned and/or his/her/its purchaser representative, attorney, accountant and other advisor(s);

(iii) The undersigned and/or his/her/its purchaser representative and advisor(s) have had a reasonable opportunity to ask questions of and receive information and answers from representatives of the Company concerning the Offering of the Interests and all such questions have been answered and all such information has been provided to the full satisfaction of the undersigned;

(iv) Other than the Offering Memorandum and the Exhibits thereto, neither the undersigned nor his/her/its purchaser representative or investment advisors, if any, have been furnished any offering literature and the undersigned and his/her/its purchaser representative and advisor(s), have not relied on any such additional information in acquiring the Interests;

(v) No oral or written representations have been made and no oral or written information has been furnished to the undersigned or his/her/its purchaser

representative or advisor(s) in connection herewith that were in any way inconsistent with the information set forth in this Subscription Agreement, the Offering Memorandum and the Exhibits thereto;

(vi) The undersigned is not subscribing for the Interests as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio] as a result of any live presentation;

(vii) The undersigned's overall commitment to investments that are not readily marketable is not disproportionate to the undersigned's net worth and the undersigned's investment in the Company will not cause such overall commitment to become disproportionate to the undersigned's net worth;

(viii) If the undersigned is a natural person, the undersigned has reached the age of majority in the jurisdiction in which the undersigned resides and has the full right, power and authority to enter into this Subscription Agreement, has adequate net worth and means of providing for the undersigned's current financial needs and personal contingencies, is able to bear the substantial economic risks of an investment in the Interests for an indefinite period of time, has no need for liquidity in such investment and, at the present time, could afford a complete loss of such investment;

(ix) The address set forth below is the undersigned's true and correct residence (or, if not an individual, domiciliary) address;

(x) The undersigned (A) has such knowledge of, and experience in, business and financial matters so as to enable him/her/it to utilize the information made available to the undersigned in connection with the Offering of the Interests in order to evaluate the merits and risks of an investment in the Interests and to make an informed investment decision with respect thereto, (B) the undersigned has carefully evaluated the risks of investing and (C) has the capacity, either alone, or with a professional advisor, to protect his/her/its own Interests in connection with a purchase of the Interests;

(xi) The undersigned is not relying on the Company with respect to the economic considerations of the undersigned relating to this investment. In regard to such considerations, the investor has relied on the advice of, or has consulted with, only his/her/its own advisor(s). The undersigned recognizes that this Subscription Agreement, the Offering Memorandum and the Exhibits thereto and any other information furnished by the Company does not constitute investment, accounting, legal or tax advice. The undersigned is relying on professional advisors for such advice;

(xii) The undersigned is acquiring the Interests solely for his/her/its own account as principal, for investment purposes only and not with a view to the resale or distribution thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such Interests;

(xiii) The undersigned understands that the price of the Interests has been determined arbitrarily by the Company and may not be indicative of the true value of the Interests. The undersigned understands that no assurances can be given that the Interests could be resold by the Subscriber for the Purchase Price or any price

and he/she/it has made an independent determination of the fairness of the Purchase Price; and

(xiv) The undersigned has completed a Confidential Purchaser Questionnaire in the form attached as Exhibit "B" to the Offering Memorandum. The information provided by the undersigned in the Confidential Purchaser Questionnaire is true and correct and the undersigned understands that the Company is relying upon such information in connection with the purchase of the Interests by the undersigned.

(b) The undersigned recognizes that an investment in the Interests involves a number of significant risks including, but not limited to, those risks explained to him/her/it by his/her/its purchaser representative and the risk factors set forth in the Offering Memorandum.

(c) The undersigned understands that no federal or state agency has passed upon the Interests or made any finding or determination as to the fairness of this investment in the Interests.

(d) All information that the undersigned has heretofore furnished and furnished herewith to the Company are true, correct and complete as of the date of execution of this Subscription Agreement and if there should be any material change in such information prior to the closing of the sale of the Interests (the "**Closing**"), the undersigned will immediately furnish such revised or corrected information to the Company.

(e) The undersigned acknowledges and agrees that the Company is under no obligation and has no intention to apply for registration of the Interests, or comply with any exemption from registration so as to permit any resale and has not represented that an attempt will be made to register the Interests or comply with an exemption from registration so as to permit any resale at some future date.

(f) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the undersigned to the Company in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the date of the Closing as if made on and as of such date and shall survive such date. If more than one person is signing this Subscription Agreement, each representation, warranty and undertaking herein shall be the joint and several representation, warranty and undertaking of each such person.

*6. Indemnification.* The undersigned agrees to indemnify and hold harmless the Company and the officers and directors thereof and each other person, if any, who controls the Company, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein or in any other document furnished by the undersigned to the Company in connection with this transaction.

*7. Additional Information.* The undersigned hereby acknowledges and agrees that the Company may make or cause to be made such further inquiry and obtain such additional information as it may deem appropriate with regard to the suitability of the undersigned as an investor in the Interests.

8. *Binding Effect.* The undersigned hereby acknowledges and agrees that, except as provided under applicable state securities laws, the subscription hereunder is irrevocable, that the undersigned is not entitled to cancel, terminate or revoke this Subscription Agreement or any agreements of the undersigned hereunder and that this Subscription Agreement and such other agreements shall survive the death or disability of the undersigned and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligations of the undersigned hereunder shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his/her/its heirs, executors, administrators, successors, legal representatives and assigns.

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

10. *Notices.* Any notice, demand or other communication that any party hereto may be required, or may elect, to give to any other party hereunder shall be sufficiently given if (a) deposited, postage prepaid, in a United States mail box, stamped, registered or certified mail, return receipt requested, addressed to such address as is set forth on the signature page hereof or listed on the books of the Company, or (b) delivered personally at such address.

11. *Counterparts.* This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. This Subscription Agreement may be executed and delivered via electronic facsimile transmission with the same force and effect as if it were executed and delivered by the parties simultaneously in the presence of one another.

12. *Entire Agreement.* This Subscription Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein.

13. *Severability.* Each provision of this Subscription Agreement is intended to be severable from every other provision, and the invalidity or illegality of any provision shall not affect the validity or legality of the remaining provisions.

14. *Assignability.* This Subscription Agreement is not transferable or assignable by the undersigned.

15. *Applicable Law.* This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware as applied to residents of that jurisdiction executing contracts wholly to be performed therein.

16. *Choice of Jurisdiction.* The undersigned agrees that any action or proceeding directly or indirectly relating to or arising out of this Subscription Agreement, any breach hereof, or any

transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the Commonwealth of Pennsylvania. Accordingly, the parties consent and submit to the jurisdiction of the state courts or the United States federal courts located in the Eastern District of Pennsylvania. The parties further agree that any such relief whatsoever in connection with this Subscription Agreement shall be commenced by such party exclusively in the state courts or the United States federal courts located in the Eastern District of Pennsylvania.

17. *Reimbursement.* If any action or other proceeding is brought for the enforcement of this Subscription Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Subscription Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees and other costs incurred in such action or proceeding in addition to any other relief to which they may be entitled.

18. *Further Assurances.* Each of the parties shall execute said documents and other instruments and take such further actions as maybe reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

19. *Tax Identification Number for IRA Investments.* In certain circumstances, a self directed-Individual Retirement Account is required to obtain a separate Tax Identification Number from their beneficial owner. If the undersigned is a self-directed Individual Retirement Account, then the Company is requesting that the undersigned provide a Taxpayer Identification Number on Page of 7 this Subscription Agreement. The undersigned acknowledges and agrees that if it does not provide such Tax Identification Number for its self-directed Individual Retirement Account, then it shall bear full responsibility and all costs for failure to do so.

20. *State Securities Laws.* Subscribers should also be aware of the following additional considerations:

**FOR RESIDENTS OF ALL STATES:**

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR THE SECURITIES LAWS OF ANY STATES AND THE SECURITIES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT ACCORDING TO SUCH RESTRICTIONS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE DISCLOSURE MATERIALS PRODUCED TO THE SUBSCRIBERS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Subscription Information (to be completed by individual subscriber):

Subscription Amount: \$ \_\_\_\_\_

Class of Membership Interests Purchased (A, B or C): \_\_\_\_\_

Monthly distribution? Or compounding (default is compounding): \_\_\_\_\_

Name(s) in which the Interests are to be registered:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Individual

Corporation

**Individual Retirement Account**

Limited Liability Company  
Partnership

IRA Traditional

Trust  
Trust Name \_\_\_\_\_

IRA Roth

Education Savings Account (ESA)

SEP

Solo 401K

Designated IRA Company Name \_\_\_\_\_

IRA Account Number \_\_\_\_\_

Taxpayer Identification Number \_\_\_\_\_

Home Address \_\_\_\_\_

Mailing Address \_\_\_\_\_

Form of joint ownership (if applicable). Please note that each state has its own rules regarding the proper form of joint ownership. Generally speaking, spouses usually elect to own Interests as Joint Tenants with the Right of Survivorship and non-spouses elect to own Interests as Tenants in Common. However, this is not always the case and some states also allow spouses to own as Tenants by the Entireties. You are encouraged to consult with your own professional advisors regarding the proper form of joint ownership of your investment and the Company will not provide advice regarding this topic. If one of these items is checked, subscriber and co-subscriber must both sign all documents.

Tenants-in-Common

Joint Tenants with Rights of Survivorship

**IN WITNESS WHEREOF**, the undersigned has caused this Subscription Agreement to be duly executed on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Please Print Name of Subscriber

Signature of Subscriber

Social Security Number

Please Print Name of Co-Subscriber

Signature of Co-Subscriber

Social Security Number

### **SEC Rule 506(d) Disqualifying Events**

Each of the enumerated instances below is a “**Disqualifying Event**” for the purposes of Subscriber’s response to Section 1 of the Agreement to which this Appendix is attached. Capitalized terms used but not defined below have the meanings given to them in the Agreement to which this Appendix is attached. For purposes of this definition, in the case of a Subscriber that is not a natural person, all references to the “Subscriber” refer to the entity itself and all parties that beneficially own 20% or more of the entity’s outstanding voting equity securities. Further, “beneficial owner” under Rule 506(d) means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, under Exchange Act Rule 13d-3 has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such security. Subscriber has been subject to a Disqualifying Event if Subscriber:

1. Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
2. Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
3. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;
4. Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes Subscriber’s registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of Subscriber or (iii) bars Subscriber from being associated with any entity or from participating in the offering of any penny stock;

5. Is subject to any order of the SEC entered within five years of the date hereof that presently orders Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter based antifraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

6. Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

7. Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

8. Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.