

# Morgan Creek Global Equity Long/Short Institutional Fund

ALTERNATIVE THINKING ABOUT INVESTMENTS

**FOR OFFICE USE ONLY**

Print clearly in blue or black ink and in capital letters. This form cannot be faxed and should be returned via overnight mail.

Application forms are due 10 business days before the end of the month and wires are due 5 business days before the end of the month.

**Mail completed application to:**

Morgan Creek Global Equity Long/Short Institutional Fund  
Attn: Investor Relations  
301 W. Barbee Chapel Rd., Suite 200  
Chapel Hill, NC 27517

**Please wire funds to:**

UMB Bank, N.A.  
928 Grand Blvd., 5th Floor, Kansas City, MO 64106  
ABA: 101000695  
BNF Name: DST as Agent for Morgan Creek  
Beneficiary Acct #: 9872325125  
OBI Field: Investor Name

\_\_\_\_\_  
(Selling Agent)

**1. INVESTOR ELECTIONS**

1A.  New Investor  Existing Investor    1B.  Class I (SAM and SWM Hybrid only)  Class A (Brokerage)    1C.  Desired Investment Amount

**2. SELECT YOUR ACCOUNT TYPE** (select only one of 2A or 2B below)

**2A. Individual Account**

Primary Owner's Name (First, Middle Initial, Last)

Primary Owner's Social Security Number

Primary Owner's Date of Birth (MM/DD/YYYY)

Joint Owner's Name (First, Middle Initial, Last)

Joint Owner's Social Security Number

Joint Owner's Date of Birth (MM/DD/YYYY)

Please check to indicate if you are a broker-dealer or if you or any related person, including immediate family members, have any affiliation or other relationship with a broker-dealer.

Type of joint account

Joint Tenants in Common     Joint Tenants – Rights of Survivorship

**2B. Non-Individual Account** (including participant-directed ERISA plans and retirement accounts, including IRAs, IRA rollovers, and 401(k) accounts)

<p>For taxable accounts only select entity type:</p> <p><input type="checkbox"/> Corporation                      <input type="checkbox"/> Trusts (Living Trusts) If a Trust, please select one:</p> <p><input type="checkbox"/> Partnership                        <input type="checkbox"/> Irrevocable</p> <p><input type="checkbox"/> Other: _____                    <input type="checkbox"/> Revocable</p> <p>    <input type="checkbox"/> Registered or Private     Investment Company</p>	<p>For tax-exempt and tax-deferred accounts only select entity type:</p> <p><input type="checkbox"/> 401(k)                                <input type="checkbox"/> Trusts (GRATs, CRATs) If a Trust, please select one:</p> <p><input type="checkbox"/> IRA                                       <input type="checkbox"/> Irrevocable</p> <p><input type="checkbox"/> Other: _____                    <input type="checkbox"/> Revocable</p>
<p>For an Individual Trustee:</p> <p><input type="text"/></p> <p>Trustee's Name (First, Middle Initial, Last)</p> <p><input type="text"/></p> <p>Trustee's Address</p> <p><input type="text"/></p> <p>Full Name of Entity</p> <p><input type="text"/></p> <p>Authorized Individual's Name (First, Middle Initial, Last)</p>	<p><input type="text"/></p> <p>Trustee's Phone Number</p> <p><input type="text"/></p> <p>Trustee's Social Security Number</p> <p><input type="text"/></p> <p>Social Security Number or Tax ID</p> <p><input type="text"/></p> <p>Date of Formation (MM/DD/YYYY) (all entities, including participant-directed ERISA plans, retirement accounts, IRAs, IRA rollovers and 401(k) accounts)</p>

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### 3. DISTRIBUTION OPTIONS

You will automatically be a participant of the Fund's Dividend Reinvestment Plan (the "DRIP") and have all income dividends and/or capital gains distributions automatically reinvested back into the Fund. You may elect not to participate in the DRIP and to receive all income dividends and/or capital gains distributions, if any, in cash by checking the below box.

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### 4. BANK INFORMATION

ABA number

Bank Name

For the Benefit of (FBO) Account Number

For Further Credit (FFC) Account Number

For the Benefit of (FBO) Account Name

For Further Credit (FFC) Account Name

Additional Instructions

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### 5. PRIMARY ACCOUNT ADDRESS

Street Address (Do Not Use P.O. BOX)

Apartment/Suite Number

City

State

Zip Code

**Mailing Address (if different from primary account address)**

Street Address (DO NOT USE P.O. BOX)

Apartment/Suite Number

City

State

Zip Code

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### 6. YOUR FINANCIAL ADVISOR SHOULD COMPLETE THIS SECTION (if applicable)

Financial Advisor's Name (First, Middle Initial, Last)

Financial Advisor E-mail Address

Branch Telephone Number

Financial Advisor Number

Branch Street Address (Do Not Use P.O. BOX)

Branch Fax Number

City

State

Zip Code

## 7. INVESTOR QUALIFICATION AND CERTIFICATION

Please complete Sections 7A, 7B, and 7C.

### 7A. Qualified Client Certification

The undersigned hereby certifies that the undersigned is a “qualified client” and “accredited investor” at the time of the undersigned’s investment in the fund because the undersigned meets one or more of the following categories of qualified clients and accredited investors. If you are an investor in the Morgan Creek Global Equity Long/Short Fund (the “Fund”), please select from the below items.

**Indicate which accredited investor category the undersigned satisfies (check inside the box provided):**

The undersigned immediately prior to the acceptance of this application either:

- A natural person whose net worth or joint net worth with spouse exceeds \$1,000,000 excluding the value of the individual’s primary residence. The term “net worth” includes the fair market value of such person’s furnishings and automobiles (net of any indebtedness);
- A natural person whose income, exclusive of spouse’s income, exceeded \$200,000 in each of the last two years and who reasonably expects an income in excess of \$200,000 in the current year, or whose income, together with spouse’s income, exceeded \$300,000 in each of the last two years and who reasonably expects such combined income to exceed \$300,000 in the current year;
- Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated investor, as defined in Rule 506(b)(2)(ii) of Regulation D;
- Any corporation or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- Any entity in which all of the equity owners are “accredited” investors.

**Indicate which qualified client category the undersigned satisfies (check inside the box provided):**

- The undersigned immediately after the acceptance of this application by the Fund has at least \$1,000,000 under the management of Morgan Creek Capital Management, LLC (the “Advisor”) (including by way of investment in this Fund).

The undersigned immediately prior to the acceptance of this application either:

- Has a net worth\* (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time of the acceptance of this application; or
- Is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 Act, as amended, and the relevant rules promulgated thereunder by the Securities and Exchange Commission at the time of the acceptance of this application. Please note that qualified purchaser status is not required for investors in this Fund.

The undersigned is a natural person who immediately prior to the acceptance of this application is:

- An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Advisor; or
- An employee of the Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Advisor) who, in connection with his or her regular functions or duties, participates in the investment activities of the Advisor, provided that such employee has been performing such functions and duties for or on behalf of the Advisor, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

### 7B. Electronic Delivery of Reports and Other Communications

At its discretion, the Fund, the Investment Manager or the Administrator may provide to the Subscriber (or its designated agents) statements, reports and other communications relating to the Fund and/or the Subscriber’s investment in the Fund (collectively, “Fund Information”) in electronic form, such as e-mail. The Subscriber hereby consents to the sending of such statements, reports and other communications regarding the Fund and its investment in the Fund (including performance information, contribution and withdrawal activity, annual and other updates of the Fund’s consumer privacy policies and procedures) exclusively in electronic form without separate mailing of paper copies. The Subscriber acknowledges that e-mails from the Fund, the Investment Manager or the Administrator may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Fund, the Investment Manager and the Administrator each gives no warranties in relation to these matters. If the Subscriber has any doubts about the authenticity of an e-mail purportedly sent by the Fund, the Investment Manager or the Administrator, the Subscriber should contact the purported sender immediately. The Fund’s acceptance of the Subscriber’s subscription is not conditioned on consent to electronic delivery of Fund Information. If the Subscriber does not have access to the internet or e-mail, the Subscriber should not consent to electronic delivery of Fund Information. The Subscriber may revoke its consent to electronic delivery of Fund Information at any time upon written notice to the Fund and receive all Fund Information in paper format.

- I hereby consent to electronic delivery of reports and other communications. If you choose this option, you must provide your email address on the signature page of the Agreement.
- I hereby request hard copy delivery of reports and other communications.

### 7C. Other Certifications

The undersigned understands that it may be a violation of state and federal law for the undersigned to provide this certification if it knows that it is not true. The undersigned has read the Fund’s most recently updated prospectus, including the investor qualification and investor suitability provisions contained therein. The undersigned understands that an investment in the Fund involves a considerable amount of risk and that some or all of the investment may be lost. The undersigned understands that an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the investment and should be viewed as a long-term investment.

\* Net worth means the excess of total assets (at fair market value) over total liabilities.

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**7. INVESTOR QUALIFICATION AND CERTIFICATION (CONT.)**

**7C. Other Certifications (Cont.)**

For persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions, the undersigned certifies that the FATCA (Foreign Account Tax Compliance Act) code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Exemption from FATCA reporting code (if any)\* \_\_\_\_\_

The undersigned is aware of the Fund's limited provisions for transferability and withdrawal and has carefully read and understands the "Repurchases of Shares" provisions in the prospectus.

The undersigned certifies that it is a United States person within the meaning of the Internal Revenue Code and that its U.S. taxpayer identification number and address, as they appear in the undersigned's records, are true and correct.

The undersigned further certifies under penalties of perjury that it is NOT subject to backup withholding because either (1) it is exempt from backup withholding, (2) it has not been notified by the Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (3) the IRS has notified the undersigned that it is no longer subject to backup withholding.\*\*

By signing below, the undersigned understands that the Fund and its affiliates are relying on the certification and agreements made herein in determining the undersigned's qualification and suitability as an investor in the Fund.

The undersigned understands that an investment in the Fund is not appropriate for, and may not be acquired by, any person who cannot make this certification, and agrees to indemnify and hold harmless the Fund, its Advisor, and its affiliates from any liability that any such entity may incur as a result of this certification being untrue in any respect.

- Applies to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions.

\*\* The Investor must cross out item (2) if it has been notified by the IRS that it is currently subject to backup withholding because it failed to report all interest and dividends on its tax return.

## ACKNOWLEDGMENTS FOR ALL SUBSCRIBERS

You hereby acknowledge the following:

- *I have received a copy of the Prospectus and carefully reviewed the information contained therein. I understand that the Prospectus and other Fund materials may contain historical performance information and information about the performance of similar accounts managed by the Advisor and that such performance information is not a guarantee of comparable future results.*
- *I represent that I have received and read the Prospectus and understand and accept the risks disclosed therein, including without limitation those risks outlined in the sections of the Prospectus entitled "GENERAL RISKS," "SPECIAL RISKS OF THE FUND OF FUNDS STRUCTURE" and "INVESTMENT RELATED RISKS. Among other risks, investment companies such as the Fund, (i) may utilize speculative investment practices that may increase the risk of loss, (ii) may place substantial limits on liquidity and the rights of an investor to sell Shares of the Fund owned because of the nature of the tender offer process, (iii) typically are not required to provide frequent periodic pricing or valuation information to investors, (iv) may involve complex tax structures and delays in distributing important tax information, and (v) often include higher fees than those of other types of investments (including multiple layers of fees).*
- *I have considered issues relating to the suitability of my investment in the Fund, including my investment objectives, risk tolerance and how this investment would fit into my overall asset allocation, and I believe that (including this investment) I have adequate diversification within my alternative investment holdings, I would not be overly concentrated in alternative investments within my entire portfolio, and I am satisfied with the overall appropriateness of this investment in light of my investment objectives.*
- *I understand that Selling Agent and/or its affiliates do not provide tax advice and that I should consult my own legal or tax advisor for information concerning my individual situation.*
- *I acknowledge sole responsibility for the decision to invest in the Fund in the amount stated above, recognizing that Selling Agent, Distributor, Advisor and Fund, are not acting in an advisory or fiduciary capacities with respect to me under the Investment Advisers Act of 1940, as amended. In addition, I understand that I am solely responsible for the ultimate determination of whether to continue to hold or to withdraw from the Fund in accordance with the terms of the documents governing the Fund. I further understand that Selling Agent, Distributor, Advisor and Fund will have no ongoing obligation to me regarding my investment in the Fund, including but not limited to, any obligation to monitor the Fund or my investment in the Fund.*
- *I agree that this subscription is being made and any Shares of the Fund hereby subscribed for will be held subject to the terms and conditions of the Prospectus, the Agreement and Declaration of Trust and By-Laws of the Fund, as amended from time to time, and this Subscription Agreement and recognize that the Fund will protect and indemnify its officers, trustees and other representatives against liability to the extent set forth in the Agreement and Declaration of Trust and By-Laws. I further agree that as of the date of the acceptance of my subscription by the Fund, I shall become a shareholder of the Fund, and I hereby agree to each and every term of the Agreement and Declaration of Trust and By-Laws, including any amendments thereto.*
- *I understand that this subscription is not binding on the Fund until accepted by the Fund and may be rejected by the Fund in whole or in part in its absolute discretion. If so rejected, the Fund shall return to me, without interest or deduction, any investment tendered by me, and the Fund and I shall have no further obligation to each other hereunder. Unless and until rejected by the Fund, I agree that this subscription shall be irrevocable by me.*
- *I acknowledge that I am not acquiring the Shares of the Fund with a view to or for sale in connection with any distribution of the Shares. I agree that I will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Agreement and Declaration of Trust and By-Laws and the Prospectus.*
- *I understand that Selling Agent, the Advisor, the Distributor and the Fund are subject to legal and regulatory requirements, such as but not limited to requirements relating to the prevention of money laundering or market abuses which may, in certain circumstances, require that they obtain my information to comply with their obligations or with inquiries or orders from regulators and other competent authorities.*
- *I authorize Selling Agent and each of the Selling Agent affiliates, the Advisor, the Distributor, the Fund, counsel and auditor to the Fund, and any other contracting party in respect of the Fund or otherwise with regard to the Fund, to disclose such information, to and/or among each other and to any United States or other relevant country's governmental, regulatory, tax or court authority, as may be required (including name and proof of identity, and the name and proof of identity of the beneficial owners) by any such United States or other relevant country's governmental, regulatory, tax or court authority in accordance with the applicable law of such jurisdiction, or to comply with or to enable each other to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) or any request applicable to any of the above-referenced parties. **I hereby waive any right that I may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under these circumstances.***
- *I acknowledge that the Fund will send or cause to be sent, copies of the Fund's semi-annual and annual reports and other documents required to be sent under applicable securities laws and any other correspondence relating to this investment, as they become available, to Selling Agent or, as indicated by Selling Agent to the Fund, my investment representative or financial advisor.*
- *I represent that neither I, nor any person controlling, controlled by, or under common control with, me, nor any person having a beneficial interest in the subscriber (if the subscriber is an entity), or for whom I am acting as agent or nominee in connection with this investment, is (i) a country, person, or entity named on an Office of Foreign Assets Control list, (ii) a person or entity that resides or has a place of business in a country or territory named on such list, or (iii) a senior foreign political figure<sup>1</sup>, an immediate family member or close associate of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001. I agree to promptly notify the Fund and Selling Agent of any change in information affecting this representation and covenant.*
- *If the investor is an entity, the person signing below is authorized to sign this disclosure letter and makes these representations on behalf of the entity.*

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<sup>1</sup> A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

## 8. ACKNOWLEDGMENTS FOR SUBSCRIBERS INVESTING VIA A SELLING AGENT

You hereby acknowledge the following:

Subscriber hereby authorizes the broker-dealer identified as the selling agent on page 1 of this Subscription Agreement (“**Selling Agent**”) or its affiliates to debit from Subscriber’s account at the Selling Agent in Subscriber’s name the amounts referenced above in payment of the Subscriber’s Subscription Amount, and any other payments required to be made by the Subscriber, in each case, on the dates such amounts are due in accordance with the terms of the Fund’s Prospectus.

Subscriber hereby authorizes Selling Agent or its affiliates to accept the debit instructions above without further direction or authorization from Subscriber and Subscriber hereby agrees to indemnify and hold harmless Selling Agent and its affiliates and their respective officers, employees, directors, partners, members, agents, legal representatives and advisors from any and all liability in consideration of it accepting such instructions.

Further, Subscriber hereby authorizes Selling Agent or its affiliates to record Subscriber’s ownership of the Shares in the Subscriber’s Account referenced above.

In connection with your subscription for Shares (defined below) in the Fund, you have previously been furnished with a copy of the Fund’s Prospectus. The Prospectus describes, among other things, the fees and expenses that you will pay directly, or indirectly, as an investor in the Fund. This Subscription Agreement provides you with further information, including an example, regarding the compensation that Selling Agent will receive as a result of your investment in the Fund and requires you to make certain acknowledgements that are set forth at the end of this letter. Capitalized terms used and not defined herein have the meanings given to them in the Prospectus.

Selling Agent and Morgan Creek Capital Distributors, LLC (the “**Distributor**”), have entered into an agreement pursuant to which Selling Agent agrees to act as a selling agent for the Fund. In its role as a selling agent, Selling Agent is distributing shares of the Fund (“**Shares**”) to prospective eligible and qualified investors who may wish to invest in the Fund. Distributor is affiliated with Advisor.

### ADDITIONAL ACKNOWLEDGEMENTS

#### A. Additional Acknowledgment for Subscribers that are Taxable Investors

You hereby acknowledge the following:

- *I represent and acknowledge that I am not a tax-exempt investor subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a charitable remainder trust or other tax-exempt investor or tax-deferred investor, such as an IRA.*

#### B. For Subscribers that are Tax-Exempt and Tax-Deferred Investors

You hereby acknowledge the following:

- *I represent and acknowledge that I am a tax-exempt investor subject to the ERISA, a charitable remainder trust or other tax-exempt investor or tax-deferred investor, such as an IRA (collectively, “Tax-Exempt Investors”).*

**If you are an employee benefit plan subject to Title I of ERISA, an entity whose assets are deemed to include “plan assets” for purposes of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Internal Revenue Code (“**Code**”), such as an IRA, the Subscriber hereby acknowledges the following:**

- *I represent and acknowledge that I, and any fiduciaries responsible for my investments, are aware of and understand the Fund’s investment objective, policies and strategies; and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA (if applicable).*
- *I represent and acknowledge that the decision to invest in the Fund was made by me as a fiduciary that is independent of Selling Agent, the Advisor, the third party investment managers with whom the Fund invests its assets (each, a “Manager”) and their affiliates; that I am duly authorized to make such investment decision; that I have not relied on any individualized advice or recommendation of the Advisor, a Manager or their affiliates, as a primary basis for the decision to invest in the Fund and that my investment in the Fund will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.*

Please confirm your acknowledgment of and agreement to the above by signing and returning the attached copy of this letter. By signing this statement, you acknowledge your receipt and understanding of this disclosure.

**9. SIGNATURE** (select only one of 9A or 9B below)

Indicate the Desired Investment Amount.

Primary Owner E-mail Address

Indicate the Subscriber's Net Investment Assets<sup>1</sup>.

**9A. Individual Account**

Signature of Primary Owner

Signature of Joint Owner

Name of Primary Owner

Name of Joint Owner

Date (MM/DD/YYYY)

Date (MM/DD/YYYY)

**9B. Non-Individual Account** (including participant-directed ERISA plans and retirement accounts)

ACCEPTANCE OF INVESTMENTS ON BEHALF OF ERISA PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS IS IN NO RESPECT A REPRESENTATION BY THE ADVISOR OR SELLING AGENT THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN, OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN.

The undersigned officer, partner, trustee, manager, or other representative hereby certifies and warrants that: (a) he/she has full power and authority from or on behalf of the entity named below and its shareholders, partners, beneficiaries, or members (i) to complete, execute, and deliver this application form on their behalf; and (ii) to make the statements, representations, and warranties made herein on their behalf; and (b) the investment in the Fund specified is authorized under applicable law and the governing documents of the entity, and has been affirmatively authorized by the governing board or body, if any, of the entity, and is legally permissible.

Full Name of Entity

Signature of Authorized Person Signing for Entity

Name of Authorized Person Signing for Entity

Date (MM/DD/YYYY)

Capacity of Signatory

**To be completed by the Branch Manager, when applicable, for ERISA Plan or Individual Retirement Accounts only**

The undersigned Branch Manager hereby certifies that the investor's account is a participant-directed ERISA Plan or Individual Retirement Account for which \_\_\_\_\_ (Name of Custodian) is custodian, and the representations set forth above under the heading "Non-individual Account" are incorporated into and made part of the certification.

Name of Branch Manager

Signature of Branch Manager

Date (MM/DD/YYYY)

<sup>1</sup> Net Investment Assets include stocks, bonds, mutual funds, cash and cash equivalents, real estate held for investment, commodity interests, physical commodities, and other alternative investments, less any related debt.