

FlowStone Opportunity Fund Subscription Agreement dated 8.23.2019

SUBSCRIPTION AGREEMENT IMPORTANT NOTICE

PRIOR TO INVESTING IN THE FUND, ALL SUBSCRIBERS MUST CAREFULLY READ THE FUND'S PROSPECTUS AND THE FUND'S AGREEMENT AND DECLARATION OF TRUST ATTACHED THERETO. AN INVESTMENT IN THE FUND INVOLVES RISKS AND CONFLICTS AS DESCRIBED IN THE FUND'S PROSPECTUS. SHARES IN THE FUND ARE ONLY APPROPRIATE FOR THOSE INVESTORS WHO CAN TOLERATE A HIGH DEGREE OF RISK AND DO NOT REQUIRE A LIQUID INVESTMENT. NO SHAREHOLDER WILL HAVE THE RIGHT TO TRANSFER ITS SHARES WITHOUT THE PERMISSION OF THE FUND AND NO SHAREHOLDER WILL HAVE THE RIGHT TO REQUIRE THE FUND TO REPURCHASE SHARES. ACCORDINGLY, YOU SHOULD CONSIDER THAT YOU MAY NOT HAVE ACCESS TO THE FUNDS YOU INVEST IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

SUBSCRIPTION AGREEMENT INSTRUCTIONS

This Subscription Agreement is utilized for the private offering of shares of beneficial interest (the "Shares") in the FlowStone Opportunity Fund (the "Fund"). This Subscription Agreement is intended for use only by investors that are: (i) "accredited investors" within the meaning of Rule 501 under the U.S. Securities Act of 1933, as amended (the "Securities Act"); and (ii) "qualified clients" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

All Applications must be received FIVE BUSINESS DAYS before the end of the quarter for a subscription to be accepted.

ALL WIRED AMOUNTS must be received THREE BUSINESS days before the end of the quarter for a subscription to be accepted and effective as of the beginning of the month immediately following such receipt.

ALL PURCHASE CHECKS must be received TEN BUSINESS days before the end of the quarter for a subscription to be accepted and effective as of the beginning of the month immediately following such receipt. In order to purchase, all checks must clear prior to month end.

NOTE that subscriptions by individual retirement accounts (IRAs) require the signature of the qualified IRA custodian or trustee of the IRA.

**For more information, please call us toll-free at: 1.888.799.0799
Fax Number: 816.860.3140**

Overnight address:

FlowStone Opportunity Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

U.S. Mailing Address:

FlowStone Opportunity Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201

Wiring Instructions:

UMB Bank N.A.
928 Grand Boulevard
Kansas City, MO 64106
ABA: 101000695
Account Number: 9872318951
Account Name: FlowStone Opportunity Fund
FBO: (Insert Investor Name)

Investor Representations, Warranties and Agreements

A. I agree to become a shareholder of the Fund and in connection therewith subscribe for and agree to purchase Shares of the Fund on the terms provided for in (i) this Subscription Agreement, (ii) the Fund's Prospectus and Statement of Additional Information ("SAI"), (iii) the Agreement and Declaration of Trust (the Agreement and Declaration of Trust, together with this Subscription Agreement, the Prospectus and SAI, the "Fund Documents") and (iv) the Privacy Notice of the Fund. I agree to be bound by the terms and conditions of the Fund Documents and the Privacy Notice. I certify that I have the authority and legal capacity to make this investment in the Fund (such investment, a "Subscription") and that I am of legal age in my state of residence.

B. I authorize the Fund and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with the procedures described in the Fund Documents for this account. I agree that neither the Fund nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions.

C. I am aware that an investment in the Fund involves substantial risks and have determined that a Subscription is a suitable investment for me and that, at this time, I can bear a complete loss of my entire investment therein.

D. I understand that under the terms of the Fund Documents, Shares of the Fund are not redeemable at a shareholder's option and that Shares cannot be transferred except as provided in the Fund Documents. I understand that Shares are not a liquid investment, and liquidity is generally only available through periodic offers by the Fund to repurchase shares and that any repurchases of Shares will be made at such times and on such terms as may be determined by the Board of Trustees, of the Fund from time-to-time in its sole discretion. Consequently, I acknowledge that I am aware that I may have to bear the economic risk of investment in the Fund indefinitely and that Shares are speculative and illiquid securities involving substantial risk of loss..

E. I understand that the Fund Documents are not an offer to sell Shares and are not soliciting an offer to buy Shares in any state or jurisdiction where such offer or sale is not permitted.

F. I will acquire Shares of the Fund for my own account for investment purposes only, and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part. I agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any number of the Shares or any interest therein, except in accordance with the terms and provisions of the Fund Documents and applicable law (including without limitation, the registration requirements of the Securities Act or an exemption therefrom, and any other applicable securities laws).

G. I certify that I am not a Foreign Financial Institution as defined in the U.S.A. Patriot Act.

H.

- (1) I certify that if I am a Fiduciary executing this investor certification on behalf of an employee benefit plan as defined in Section 3(3) of the

United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to ERISA (a "Plan"), I represent and warrant that FlowStone Partners, LLC (the "Investment Manager") and its affiliates have not acted as a Fiduciary under ERISA with respect to the purchase, holding or disposition of Shares, and that no advice provided by the Investment Manager or any of its affiliates has formed a basis for any investment decision by the Plan or me in connection with such purchase, holding or disposition.

- (2) I further represent and warrant that the investment by the Plan in the Fund is prudent for the Plan (taking into account any applicable liquidity and diversification requirements of ERISA), and that the investment in the Fund is permitted under ERISA, the Internal Revenue Code, other applicable law and the governing plan documents of the Plan,
- (3) I further represent and warrant that the Plan's purchase of the Shares does not, and will not (to the best of the Plan's knowledge and assuming compliance by the Fund with its governing agreements), result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (or in the case of any governmental plan, any Federal, state or local law that is substantially similar).

I. To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions, including the Fund, to obtain, verify, and record information that identifies each person who opens an account. In connection with making an investment in the Fund, I agree to provide my name, address, date of birth, social security number and other information or documents that will allow the Fund to identify me and I understand that this information is subject to verification. By signing and submitting this Agreement, I give the Fund and its agents permission to collect information about me from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies, which will be used to help verify my identity. I understand that if I do not provide the information requested by the Fund to verify my identity, I may not be able to open an account with the Fund. I understand that if the Fund opens an account in connection with my investment in the Fund and the Fund is unable to verify my identity, the Fund reserves the right to take such steps as it deems reasonable, including closing my account and redeeming my investment at the net asset value next calculated after the Fund decides to close my account.

J. In connection with the Fund's efforts to comply with applicable laws concerning money laundering and related activities, I represent, warrant and agree that to the best of my knowledge based upon reasonable diligence and investigation:

- (1) I am not (nor is any person or entity controlled by, controlling or under common control with me, or any of my beneficial owners) any of the following:
 - (a) A person or entity listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States, which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>).

(b) Named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC), which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>) under "OFAC/SDN List."

(c) A person or entity resident in, or whose subscription funds are transferred from or through an account in, a foreign country or territory that has been designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force.

(d) A person or entity resident in, or in the case of an entity organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the U.S. Treasury under Sections 311 or 312 of the U.S.A. Patriot Act, and the regulations promulgated thereunder as warranting special measures due to money laundering concerns. For updates, see the website of the U.S. Department of Treasury (<http://www.treas.gov>).

(e) A foreign shell bank (See U.S.A. Patriot Act and related regulations for definition).

(f) A senior foreign political figure. This restriction on senior foreign political figures also applies to any immediate family member of such Figure or close associate of such Figure (See U.S.A. Patriot Act and related regulations for definition).

(2) No consideration that I have contributed or will contribute to the Fund:

(a) Shall originate from, nor will they be routed through, a foreign shell bank or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(b) Has been or shall be derived from, or Related to, any activity that is deemed criminal under U.S. law.

(c) Shall cause the Fund or the Investment Manager to be in violation of the U.S. Bank Secrecy Act and all other federal anti-money laundering regulations.

(3) I understand and agree that if at any time it is discovered that any of the representations in this Section E are incorrect, or if otherwise required by applicable law related to money laundering and similar activities or the Investment Manager may, in their sole discretion and notwithstanding anything to the contrary in the Fund's Fund Agreement, as it may be amended or modified from time to time, undertake

appropriate actions to ensure compliance with applicable law, including but not limited to freezing, segregating or redeeming my subscription in the Fund.

(4) I further understand that the Fund or the Investment Manager may release confidential information about me and, if applicable, any underlying beneficial ownership, to proper authorities if the Fund or the Investment Manager, in their sole discretion, determines that it is in the best interests of the Fund in light of applicable law concerning money laundering and similar activities.

(5) I agree to provide to the Fund any additional information that the Fund deems necessary or appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities. I shall promptly notify the Fund if any of the representations in this Section E cease to be true and accurate. I agree to call the Fund if I need more information about Section E or if I am unsure whether any of the categories apply to me.

K. I understand that the Fund and its affiliates are relying on the certification and agreements made herein in determining my qualification and suitability as an investor in the Fund. I understand that an investment in the Fund is not appropriate for, and may not be acquired by, any person who cannot make this certification, and, to the extent permitted by applicable law, agree to indemnify the Fund and its affiliates, the Investment Manager and its affiliates, and their respective directors, trustees, managers, members, shareholders, partners, officers, and employees and hold each of them harmless from any liability that they may incur as a result of this certification being untrue in any respect.

L. The representations, warranties, agreements, undertakings and acknowledgments made by me in this Subscription Agreement are made with the intent that they be relied upon by the Fund in determining my suitability as an investor in the Fund, and shall survive my investment. I agree to provide, if requested, any additional information that may reasonably be required to determine eligibility to invest in the Fund or to enable the Fund to determine the Fund's compliance with applicable regulatory requirements or tax status. In addition, I undertake to notify the Fund immediately of any change with respect to any of the information or representations made herein and to provide the Fund with such further information as the Fund may reasonably require.

M. I acknowledge that this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware with all rights being governed by Delaware law without regard to any applicable rules relating to conflicts of laws.

FlowStone Opportunity Fund Subscription Agreement (Cont...)

The Fund accepts investments from individuals or entities with a U.S. Social Security Number or Taxpayer Identification Number and a U.S. address, or from foreign institutions only in accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) and rules thereunder and only to the extent the identity of such persons and the source of their funds can be reasonably ascertained. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

- Initial Investment Subsequent Investment

1. Account Registration

Please choose the appropriate section to complete based upon the Account type you wish to establish. Note, if you are completing Section B or C, it is required that you provide beneficial ownership information and authorized Controlling Individual.

Section A:

- Individual
 Joint*
 Individual Retirement Account (IRA)
*(*may not be a minor; joint tenants with rights of survivorship unless otherwise noted)*

Owner's Social Security Number Date of Birth

Owner's Name (first, middle, last)

Joint Owner's Social Security Number Date of Birth

Joint Owner's Name (first, middle, last)

Section B:

- Trust - Trust instrument documentation required.
 Note: For a Statutory Trust, please complete the Entity section below (Section C).

Tax Identification Number Date of Trust

Name of Trust

Trustee Name

Trustee Social Security Number Date of Birth

Additional Trustee Name (if applicable)

Additional Trustee Social Security Number Date of Birth

Section C:

Corporations must provide (i) a copy of the certificate of incorporation or other information identifying the place of incorporation, (ii) a copy of the memorandum and articles of association, by-laws or equivalent, (iii) the names and countries of citizenship for all directors and (iv) information on significant shareholders (i.e., holders of more than 10% of the shares of the corporation). For each such significant shareholder, the corporation must provide the relevant information for such shareholder described in the applicable subsection of this Item 1.

Partnerships must provide (i) a copy of a certificate of formation or other information identifying the place of formation and (ii) information on the ultimate owners of their general partner(s) and significant limited partners (i.e., holders of more than 10% of the partnership's limited partnership interests). For each such limited partner or ultimate owner of the general partner, the partnership must provide the relevant information for such partner described in the applicable subsection of this Item 1. Organization documentation required such as articles of incorporation. If a Statutory Trust, please include entire trust instrument.

Limited liability companies must provide (i) a copy of a certificate of formation or other information identifying the place of formation and (ii) information on the ultimate owners of their managing member(s) and significant members (i.e., holders of more than 10% of a limited liability company's membership interests). For each such significant member or ultimate owner of a managing member, the limited liability company must provide the relevant information for such member or ultimate owner described in the applicable subsection of this Item 1.

- Statutory Trust Partnership
 C-Corporation Government
 S-Corporation
 Other Entity:

LLC Classified for tax purposes by one of the following:

- Partnership
 S-Corporation
 C-Corporation

Check if appropriate: I am an exempt recipient as defined under U.S. federal income tax regulations (e.g., C-Corporation, financial institution, registered broker-dealer, or tax-exempt organization).

Exempt payee code: _____ **Note:** Please see IRS Form W-9 for a list of exempt payee codes.

Entity Tax Identification Number

Name of Entity

Section D:

Certification of Beneficial Owners for Legal Entity Clients

This information is required by federal regulations as a means to identify and document information for individuals who own and/or control a legal entity.

To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in The United States of America or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Do not complete if the entity is publicly traded on an exchange or subject to ERISA.

Beneficial Owners

Identify each individual/natural person who owns—directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise—10% or more of the equity interests of the legal entity. Note: Only list beneficial owners that are natural persons. Do not list legal entities. If a trust owns, more than 10% of the legal entity customer, provide the requested information with respect to the trustee.

Check this box if no individual owns 10% or more of the legal entity and that you will inform the Fund if/when an individual assumes 10% or more ownership.

Note: For a nonresident alien (“NRA”) individual, provide IRS Form W-8 and a copy of your passport. In lieu of a passport, foreign persons may also provide a U.S. government -issued ID or other foreign government-issued documents evidencing nationality or residence and bearing a photograph.

(1) Beneficial Owner’s Name (first, middle, last)

Beneficial Owner’s Residence Address

Beneficial Owner’s Social Security Number Date of Birth

Ownership Percentage

(2) Beneficial Owner’s Name (first, middle, last)

Beneficial Owner’s Residence Address

Beneficial Owner’s Social Security Number Date of Birth

Ownership Percentage

(3) Beneficial Owner’s Name (first, middle, last)

Beneficial Owner’s Residence Address

Beneficial Owner’s Social Security Number Date of Birth

Ownership Percentage

(4) Beneficial Owner’s Name (first, middle, last)

Beneficial Owner’s Residence Address

Beneficial Owner’s Social Security Number Date of Birth

Ownership Percentage

Authorized Controlling Individual

Provide information for one individual with significant responsibility for managing the legal entity (ex: CEO, CFO, managing member, general partner, president, treasurer, etc.) If appropriate, an individual listed as a beneficial owner may also be listed as the authorized controlling individual.

Authorized Controlling Individual’s Name (first, middle, last)

Authorized Controlling Individual’s Residence Address

Social Security Number Date of Birth

2. Mailing Address and Other Contact Information

Applications will only be accepted if they contain a U.S. street address.

Street Address (If PO Box, please also indicate the residential/street address.)

Street Address (continued)

City State Zip

Daytime Telephone Evening Telephone

Fax Number

Additional Address or **Residential/Street Address**
Send copies of confirmations and statements for this account to:

Name

Street Address

City State Zip

3. Interested Party(s)

This section is optional. An "interested party" will receive duplicate shareholder statements and confirms for the account, and will also have access to account information, but will not be able to act on behalf of the account.

Please list any individuals/financial firms that you would like listed as an interested party on the account.

Name

Street Address (continued)

City State Zip

Daytime Telephone Evening Telephone

Name

Street Address (continued)

City State Zip

Daytime Telephone Evening Telephone

4. Custodian Information

Must be completed for IRA and custodial taxable accounts.

Name

Custodian Tax ID

Street Address

City State Zip

Phone Number

5. Custodian Bank Information

Must be completed for IRA and custodial taxable accounts.

Custodian Bank Name

Bank Phone Number

Street Address

City State Zip

Name(s) on Bank Account

Bank Account Number ABA Number

For Further Credit Name

For Further Credit Account Number

6. Broker/Dealer or Financial Advisor Information*

Investor Account Number at Firm

Broker/Dealer Name

Broker/Dealer Address

City State Zip

Broker/Dealer Phone Number

Rep Name

Rep Phone Number Rep Number/CRD #

Rep Address

City State Zip

Rep E-mail Address

** Prospective investors are advised and hereby acknowledge that the Investment Manager and/or its respective affiliates may pay ongoing consideration to intermediaries in connection with the offering and sale of Shares and/or ongoing services provided by such parties in connection therewith.*

7. Investment Instructions

Initial investment minimum \$100,000.
Subsequent investment minimum is \$10,000.

Purchase by check: make check payable to FlowStone Opportunity Fund

Purchase by wire (wire instructions are on cover page)

\$ _____ Gross Subscription Amount

Sales Charge: **YES** **NO**

Amount: \$ _____ or _____ %

8. Bank Information

For direct investments only; all custodial accounts must complete section 4.

Bank Name

Bank Phone Number

Street Address

City State Zip

Name(s) on Bank Account

Bank Account Number ABA Number

This is a: **Checking Account** or **Savings Account**

9. Distribution Instructions

All distributions will be reinvested unless the following is checked:

Send all distributions via WIRE to the Custodian listed in Section 4.

Send all distributions via WIRE to the bank listed in Section 7.

10. Please indicate your preference of Cost Basis Relief

If none selected, the default will be FIFO (first in, first out).

- FIFO (first in, first out) LIFO (last in, first out)
- LOFO (lowest in, first out) Average Cost
- HIFO (highest in, first out) Specific Lot ID

If no option is selected above, your account will use the Fund's default method. If your account cost basis method is Average Cost, whether by election or default, and you are

receiving a gift, you agree to receive that gift at FMV if received at a loss.

11. Accredited Investor Status

I certify that I am an "accredited investor" at the time of my investment in the Fund because I satisfy one or more of the categories of accredited investor listed below.

The Investor is:

Please write the corresponding letter(s) that apply, in the box above. This box must be completed.

FOR INDIVIDUALS:

- A. A natural person with "individual net worth" (or joint net worth with spouse) in excess of U.S. \$1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value over total liabilities. For purposes of calculating net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time you invest in the Fund, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time you invest in the Fund exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.
- B. A natural person with individual income (without including any income of the Investor's spouse) in excess of U.S. \$200,000, or joint income with spouse of U.S. \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

- C. An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, the beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).
- D. A "bank" as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- E. An "insurance company" as defined in Section 2(a)(13) of the Securities Act.
- F. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- G. An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").
- H. A "business development company" as defined in Section 2(a)(48) of the Investment Company Act.
- I. A small business investment company licensed by

the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

- J. A "private business development company" as defined in Section 202(a)(22) of the Advisers Act.
- K. An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring Shares, with total assets in excess of U.S. \$5 million.
- L. A trust with total assets in excess of U.S. \$5 million not formed for the specific purpose of acquiring Shares, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares.
- M. An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, if the decision to invest in the Shares is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of U.S. \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors. 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, if the plan has total assets in excess of U.S. \$5 million.

12. Qualified Client Status

I certify that I am a "qualified client" at the time of my investment in the Fund because I satisfy one or more of the categories of qualified client listed below.

The Investor is:

Please write the corresponding letter(s) that apply, in the box above. This box must be completed.

FOR INDIVIDUALS:

- A. A natural person who: (i) has a net worth (including assets jointly held with spouse) exceeding \$2,100,000, or (ii) has at least \$1,000,000 under the management of the Fund's investment adviser, or (iii) is a "qualified purchaser" as defined in Section 2(a)(59) of the Investment Company Act. For purposes of calculating net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time you invest in the Fund, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time you invest in the Fund exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by

your primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

FOR ENTITIES:

- B. Investment Companies: An entity that is (i) exempt from registration as an investment company under §3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act or (iii) a "business development company" as defined in Section 2(a)(48) of the Investment Company Act --in each case all of whose equity owners meet (A) above.
- C. Non-Investment Companies: An entity that is not covered by (B) above and that meets at least one of the tests in (A)(i)-(iii) above.

13. Acknowledgement and Signature

All account owners/trustees must sign.

By signing below: **(please check all 3 boxes below)**

- 1. I certify that I have received and read the current Prospectus and Privacy Notice of the Fund in which I am investing and agree to be bound by its terms and conditions. I certify that I have the authority and legal capacity to make this purchase and that I am of legal age in my state of residence.
- 2. I authorize FlowStone Opportunity Fund and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with the procedures described in the Prospectus for this account. I agree that neither FlowStone Opportunity Fund nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions.
- 3. I certify that I am not a Foreign Financial Institution as defined in the USA Patriot Act.

Under penalty of perjury, I certify that:

- 1. **The Social Security Number or Taxpayer Identification Number shown on this application is correct.**
- 2. **I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding.**
- 3. **I am a U.S. citizen or other U.S. Person (including resident alien).**
- 4. **I am exempt from FATCA reporting.**

Note: Cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

If this is an individual retirement account, the custodian or trustee of the account is also required to execute this Agreement below:

Signature of Owner, Trustee or Custodian Date

Signature of Joint Owner, Trustee or Custodian Date
(if applicable)

Printed name(s) of Authorized Signer(s) (for verification purposes)

Printed name(s) of Authorized Signer(s) (for verification purposes)