JOHNSON RANDALL TWP LLC

(a Utah limited liability company)

SUBSCRIPTION AGREEMENT

for Membership Interests

Memorandum No.: ____________

Name of Investor: ________________________________

THE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND ARE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS THEREFROM. THE INTERESTS ARE SUBJECT TO SUBSTANTIAL RISK OF LOSS (INCLUDING TOTAL LOSS) AND TO SUBSTANTIAL RESTRICTIONS ON TRANSFER.

To: **Johnson Randall TWP LLC** (the "Company")

c/o Johnson Randall LLC, as Manager (the "Manager") 321 W. 1300 South, Suite 220, Heber City, Utah 84032

The undersigned (the "Investor") hereby applies to subscribe for a Class B membership Interest (the "Interest") in the Company, a Utah limited liability company, on the terms and subject to the conditions set forth in this Subscription Agreement, the Company's Operating Agreement (the "Operating Agreement"), and the Company's Confidential Private Placement Memorandum and Risk Factors (the "Memorandum" and, together with the Operating Agreement, the "Fund Documents"). Capitalized terms used and not defined herein have the meanings given in the Fund Documents.

The Investor understands that the Company has been formed for the principal purpose of investing its capital as "first-loss" capital in Topwater Partners LLC ("Topwater"), under which such capital will bear the risk of first loss in respect of a dedicated managed account (the "Managed Account") that is matched with additional capital on the Topwater platform and traded by the Manager pursuant to the Strategy, all as described in the Memorandum and the Topwater Documents.

ARTICLE I — SUBSCRIPTION

1.1 Subscription. The Investor hereby subscribes for a Class B Interest and agrees to make a Capital Contribution (a contribution of cash or property to the capital of the Company) to the Company in the amount set forth on the signature page (the "Subscription Amount"), payable in immediately available funds upon subscription. Upon acceptance, the Investor shall be admitted to the Company as a Class B Member and shall be issued Class B Units in proportion to its Capital Contribution, all as provided in the Operating Agreement. The Investor understands that it is one of one or more Class B Members; that the Class B Members, as a class, are entitled to fifty percent (50%) of the Company's Net Profits (as defined in the Operating Agreement) and bear one hundred percent (100%) of the Company's Net Losses (as defined in the Operating Agreement), in each case shared among the Class B Members in proportion to their respective Capital Accounts (each Member's capital account balance as maintained in accordance with the Operating Agreement, reflecting contributions, distributions, and allocations of profits and losses) (such that the Investor's share depends on the number of, and amounts contributed by, other Class B Members); and that the Manager, as Class A Member (the Manager in its capacity as the holder of the Class A membership interest in the Company), is entitled to the remaining fifty percent (50%) of Net Profits as the Incentive Allocation and serves as Manager, all as provided in the Operating Agreement. The Investor understands that it is one of one or more Class B Members; that the Class B Members, as a class, are entitled to fifty percent (50%) of the Company's Net Profits and bear one hundred percent (100%) of the Company's Net Losses, in each case shared among the Class B Members in proportion to their respective Capital Accounts (each Member's capital account balance as maintained in accordance with the Operating Agreement, reflecting contributions, distributions, and allocations of profits and losses) (such that the Investor's share depends on the number of, and amounts contributed by, other Class B Members); and that the Manager, as Class A Member (the Manager in its capacity as the holder of the Class A membership interest in the Company), is entitled to the remaining fifty percent (50%) of Net Profits as the Incentive Allocation and serves as Manager, all as provided in the Operating Agreement. The Investor understands that it is one of one or more Class B Members; that the Class B Members, as a class, are entitled to fifty percent (50%) of the Company's Net Profits and bear one hundred percent (100%) of the Company's Net Losses, in each case shared among the Class B Members in proportion to their respective Capital Accounts (each Member's capital account balance as maintained in accordance with the Operating Agreement, reflecting contributions, distributions, and allocations of profits and losses) (such that the Investor's share depends on the number of, and amounts contributed by, other Class B Members); and that the Manager, as Class A

Member, is entitled to the remaining fifty percent (50%) of Net Profits as the Incentive Allocation and serves as Manager, all as provided in the Operating Agreement. The Investor understands that it is one of one or more Class B Members; that the Class B Members, as a class, are entitled to fifty percent (50%) of the Company's Net Profits and bear one hundred percent (100%) of the Company's Net Losses, in each case shared among the Class B Members in proportion to their respective Capital Accounts (such that the Investor's share depends on the number of, and amounts contributed by, other Class B Members); and that the Manager, as Class A Member, is entitled to the remaining fifty percent (50%) of Net Profits as the Incentive Allocation and serves as Manager, all as provided in the Operating Agreement.

1.2 Acceptance; Irrevocability. This subscription is irrevocable by the Investor. The Manager may accept or reject this subscription, in whole or in part, in its sole discretion. If rejected, the Subscription Amount (without interest or deduction) will be returned to the Investor and this Subscription Agreement will be of no further force or effect. The Investor's execution of this Subscription Agreement constitutes the Investor's execution of, and agreement to be bound by, the Operating Agreement.

1.3 No Management Fee; Profit Split. The Investor understands that the Company pays no management fee and that the Manager's sole compensation is the Incentive Allocation. Critically, no Net Profits are allocated or distributed to any Member (a Class A Member or Class B Member of the Company)-whether the Class A Member (Manager) or the Class B Members—unless and until the Managed Account is above its High-Water Mark; below that mark, gains serve only to restore the Class B Members' previously reduced Capital Accounts and are not treated as profit to either class. Above the High-Water Mark, the Manager's Incentive Allocation equals fifty percent (50%) of the Company's Net Profits (subject to a high-water mark applied separately to each Class B Member), and the Class B Members, as a class, receive the remaining fifty percent (50%), shared among them in proportion to their respective Capital Accounts; the Investor's own share of that fifty percent (50%) is therefore a pro rata portion that depends on the participation of other Class B Members. The Investor further understands that principals and Affiliates (entities or persons directly or indirectly controlling, controlled by, or under common control with the Manager) of the Manager may themselves subscribe for Class B Interests and, if they do, are treated as Class B Members on the same terms as the Investor. The foregoing applies in each case after, and subordinate to, the allocation of the Company's share of net trading results under the Topwater Documents and the payment of Company Expenses (the ordinary and necessary expenses of the Company as described in the Operating Agreement), all as set forth in Article III of the Operating Agreement.

ARTICLE II — INVESTOR ELIGIBILITY REPRESENTATIONS

The Investor represents, warrants, and certifies to the Company and the Manager that:

(a) Accredited Investor. The Investor is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The Investor has indicated the basis for such status in the Confidential Investor Questionnaire attached as Schedule A.

(b) Qualified Client. Because the Manager will receive a performance-based Incentive Allocation, the Investor is a "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") (e.g., the Investor has at least the net worth then required by Rule 205-3, or will have at least the assets under management with the Manager then required by Rule 205-3, immediately after entering into this Subscription Agreement (this agreement)).

(c) Sophistication. The Investor, alone or together with its professional advisers, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and of protecting its own interests in connection with this investment.

(d) Ability to Bear Loss. The Investor is able to bear the economic risk of this investment for an indefinite period, has no need for liquidity with respect to this investment, and can afford a complete loss of the entire Subscription Amount without a material adverse effect on its overall financial condition or standard of living.

(e) Not a Benefit Plan Investor. The Investor is not, and is not investing the assets of, a "benefit plan investor" within the meaning of Section 3(42) of ERISA or Section 4975 of the Code (including any employee benefit plan, IRA, or entity deemed to hold "plan assets"), and the Investor will notify the Manager immediately if it becomes such a person. The Investor acknowledges that the Topwater Documents prohibit benefit plan investors from holding First-Loss Interests. If the Investor becomes a benefit plan investor, the Manager shall have the right to compel the immediate withdrawal of the Investor from the Company on such terms as the Manager determines in its sole discretion.

ARTICLE III — FIRST-LOSS RISK ACKNOWLEDGMENTS

The Investor specifically acknowledges, understands, and agrees that:

(a) First-Loss Risk; Risk of Total Loss. The Company's capital (funded by the Investor's Subscription Amount) will bear the risk of first loss in respect of the Managed Account, up to the full value of such capital, before the matched (non-first-loss) capital on the Topwater platform bears any loss. Because the Investor's capital is deployed at the bottom of a leveraged (approximately 10:1) capital base, even a relatively small percentage loss in the Managed Account as a whole can result in a large percentage loss — including a total loss — of the Investor's capital. For illustration only, a decline of approximately ten percent (10%) in the full Managed Account could eliminate the Investor's entire Subscription Amount.

(b) First-Loss Allocation of Losses. As set forth in the Operating Agreement, Net Losses of the Company are allocated one hundred percent (100%) to the Class B Members as a class (and, as among them, in proportion to their respective Capital Accounts), up to the full value of the Investor's Capital Account, while Net Profits are shared fifty percent (50%) to the Class B Members (pro rata) and fifty percent (50%) to the Manager, in each case only to the extent the Managed Account exceeds its High-Water Mark. The Manager is not required to contribute any capital and bears no first-loss risk of its own capital. If the Investor is a principal or Affiliate of the Manager, the Investor acknowledges that it subscribes solely in the capacity of a Class B Member and is bound by all terms applicable to Class B Members, without preference, and that its capital does not constitute a Class A capital contribution or entitle it to any portion of the Class A Profit Share (the share of Net Profits allocated to the Class A Member as Incentive Allocation).

(c) Cross-Collateralization. The assets of each Topwater trading master fund attributable to the various managed accounts are not segregated; under the Topwater Documents, losses in an unassociated managed account could, in certain circumstances, be allocated to the Company's first-loss capital, and any "third-loss" reallocation is not guaranteed to be available.

(d) Compulsory Withdrawal. The Account Investment Advisory Agreement may be terminated at any time for any or no reason, and will terminate automatically if the Company's first-loss capital account at Topwater falls to or below one percent (1%) of the applicable Investment Account Value (the total net asset value of the Managed Account, as determined under the Topwater Documents);

any resulting compulsory withdrawal may occur while the Managed Account is at a loss, requiring the Company (and therefore the Investor) to withdraw at a loss, which may be substantial or total.

(e) Manager Discretion; No Investor Control of Trading. The Manager has full discretionary authority to trade the Managed Account and to take all actions under the Topwater Documents. The Investor will have no right to direct, approve, or participate in such trading or in the management of the Company's investment in Topwater.

(f) Liquidity Dependent on Topwater. The Investor's ability to withdraw from the Company is subject to, and limited by, the liquidity, notice, lock-up, gate, fee, holdback, and suspension provisions of the Topwater Documents, and the Company is not required to pay withdrawal proceeds faster or in greater amount than it can obtain corresponding proceeds from Topwater.

(g) Reliance on Third Parties. Topwater, Leucadia Asset Management LLC, Jefferies Financial Group Inc., the executing broker (Interactive Brokers), and the fund administrator are independent third parties; their involvement does not constitute an endorsement or guarantee of the Company, the Manager, or the Strategy, and the Company and the Investor are subject to platform, counterparty, operational, and credit risks relating to them.

ARTICLE IV — ADDITIONAL REPRESENTATIONS, WARRANTIES, AND COVENANTS

The Investor further represents, warrants, and covenants that:

(a) Receipt and Review of Documents. The Investor has received, carefully read, and understands the Fund Documents (including the "Risk Factors" and "Conflicts of Interest" in the Memorandum) and has had the opportunity to ask questions of, and receive answers from, the Manager, and to obtain such additional information as it deemed necessary. In deciding to invest, the Investor has relied solely on the Fund Documents and its own (and its advisers') independent investigation, and not on any other representation.

(b) Own Account; Investment Intent. The Investor is acquiring the Interest for its own account, for investment purposes only, and not with a view to, or for resale or distribution of, the Interest in violation of the Securities Act. No other person has any beneficial interest in the Interest (other than as disclosed to and approved by the Manager).

(c) Restricted Securities; No Public Market; Transfer Restrictions. The Investor understands that the Interest has not been registered under the Securities Act or any state securities law, that there is no public market for the Interest and none is expected to develop, that the Interest must be held indefinitely, and that the Interest may not be transferred except with the prior written consent of the Manager and in compliance with the Securities Act and the Operating Agreement, and (if requested by the Manager) upon delivery of an opinion of counsel satisfactory to the Manager, at the Investor's expense, that such transfer is exempt from registration. The Investor acknowledges that neither Rule 144 nor Rule 144A is expected to be available.

(d) Legend. The Investor agrees that any certificate or record evidencing the Interest may bear a legend substantially as follows: "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN AVAILABLE EXEMPTION FROM REGISTRATION AND IN COMPLIANCE WITH THE OPERATING AGREEMENT OF JOHNSON RANDALL TWP LLC."

(e) No Government Approval; No Advice. The Investor understands that no federal or state agency has passed upon the Interests or the adequacy of the Memorandum, and that none of the Company, the Manager, or their representatives has provided the Investor with investment, legal, tax, or accounting advice; the Investor has consulted its own advisers to the extent it deems appropriate.

(f) Authority; Enforceability. The Investor has full power and authority to execute, deliver, and perform this Subscription Agreement and the Operating Agreement; such execution and performance have been duly authorized and do not conflict with any law or agreement applicable to the Investor; and the Fund Documents constitute the legal, valid, and binding obligations of the Investor, enforceable against it in accordance with their terms. If an individual, the Investor is of legal age and competent.

(g) Anti-Money Laundering; OFAC. The Subscription Amount was not and will not be derived from, and the Investor is not engaged in, any activity that would violate applicable anti-money-laundering or sanctions laws. The Investor is not a "Prohibited Investor" (including any person on a U.S. Office of Foreign Assets Control ("OFAC") list or subject to OFAC sanctions, any foreign shell bank, or any person in a non-cooperative jurisdiction), and is not a senior foreign political figure (or an immediate family member or close associate thereof). The Investor will provide such identity-verification and source-of-funds information as the Manager or administrator may request, and acknowledges that the Company may freeze accounts, withhold payments, or compel the Investor's withdrawal from the Company, as required by such laws or as the Manager determines in its sole discretion to be necessary for compliance.

(h) Tax Matters. The Investor will provide a properly completed IRS Form W-9 (or applicable Form W-8) and such other tax forms, certifications, and information as the Manager may request, and will update them as necessary. The Investor consents to the disclosure of such information as required to comply with applicable tax law (including the Foreign Account Tax Compliance Act ("FATCA")).

(i) Accuracy; Survival; Update. All information furnished by the Investor (including in Schedule A) is true, correct, and complete, and may be relied upon by the Company and the Manager in determining the Investor's eligibility and the availability of exemptions from registration. The Investor will notify the Manager within five (5) business days of any change rendering any representation materially inaccurate, and the Manager may, in its sole discretion, compel the Investor's withdrawal from the Company upon any such material inaccuracy. These representations and warranties shall survive the Investor's admission as a Member and the acceptance of this subscription.

(j) Indemnification. The Investor agrees to indemnify and hold harmless the Company, the Manager, and their respective affiliates, members, officers, employees, and agents from and against any loss, liability, claim, damage, or expense (including attorneys' fees, costs of investigation, and court costs) arising out of or based upon any breach by the Investor of any representation, warranty, covenant, or agreement in this Subscription Agreement, or any false or misleading information furnished by the Investor. The Investor shall also reimburse each indemnified party for all costs and expenses (including attorneys' fees) incurred in enforcing this indemnity. This indemnity shall survive the termination of this Subscription Agreement and the Investor's withdrawal from the Company.

ARTICLE V — POWER OF ATTORNEY; MISCELLANEOUS

5.1 Power of Attorney. The Investor hereby irrevocably constitutes and appoints the Manager (and its officers) as the Investor's attorney-in-fact, with full power to execute, acknowledge, swear to, deliver, and file the Certificate of Organization (the Company's certificate of organization filed with the State of Utah establishing the Company as a limited liability company), the Operating Agreement and amendments thereto adopted in accordance with its terms, and all other instruments the Manager deems necessary or appropriate in connection with the business of the Company or the Investor's admission, substitution, or withdrawal. This power of attorney is coupled with an interest, is irrevocable, and shall survive the death, incapacity, dissolution, or transfer of Interest of the Investor.

5.2 Governing Law; Forum; Jury Waiver. This Subscription Agreement shall be governed by the laws of the State of Utah, without regard to conflict-of-laws principles. Any action arising out of or relating to this Subscription Agreement or any other Fund Document shall be brought exclusively in the state or federal courts located in the State of Utah, and the Investor irrevocably submits to such jurisdiction and waives any objection to venue. EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR ANY OTHER FUND DOCUMENT.

5.3 Reliance; Entire Agreement; Amendment; **Counterparts.** The Investor acknowledges that the Company and the Manager are relying on the Investor's representations and warranties. This Subscription Agreement, together with the other Fund Documents, constitutes the entire agreement of the parties with respect to its subject matter. No amendment, modification, or waiver of any provision of this Subscription Agreement shall be effective unless in writing and signed by the Manager. This Subscription Agreement may be executed in counterparts and by electronic signature.

SUBSCRIPTION AND SIGNATURE PAGE

Class B Subscription Amount: $ ____________________ (amount the Investor subscribes; subject to acceptance by the Manager)

Please print the exact name (registration) in which the Interest is to be held:

Name of Investor:	____
Type of Investor:	□ Individual □ Joint □ Trust □ LLC □ Corporation □ Partnership □ Other: __________
Jurisdiction of residence/organization:	____
SSN / Tax ID (EIN):	____
Address:	____
Email / Telephone:	____

Executed this _____ day of ____________________, 20____.

INVESTOR:

By: ____________________________________
Name: __________________________________
Title (if entity): _________________________

By: ____________________________________ (second signature, if joint/entity)

ACCEPTED on behalf of the Company:

JOHNSON RANDALL TWP LLC
By: Johnson Randall LLC, its Manager

By: ____________________________________
Name: __________________________________
Title: ___________________________________
Date admitted as Member: ____________, 20____

Please enclose an executed IRS Form W-9 (or applicable Form W-8) with this Subscription Agreement.

SCHEDULE A

CONFIDENTIAL INVESTOR QUESTIONNAIRE

The Manager will rely on the answers below to determine whether the Investor is eligible to invest and whether the offering is exempt from registration. If a question is not applicable, please indicate "N/A."

Part 1 — Identifying Information

Name: ______________________________ Date of birth / formation: ______________

Residence / principal place of business: ____

If an entity, jurisdiction of organization: ________________ Was it formed specifically to acquire the Interest? Yes ☐ No ☐

Authorized signatory / contact: ____________________ Email / phone: ____________________

Part 2 — Accredited Investor Certification (initial all that apply)

______ Individual with net worth (alone or with spouse/spousal equivalent) over $1,000,000, excluding primary residence.

______ Individual with income over $200,000 (or $300,000 jointly with spouse/spousal equivalent) in each of the two most recent years, with the same expected this year.

______ Individual holding, in good standing, a FINRA Series 7, 65, or 82 license.

______ Entity in which all equity owners are accredited investors.

______ Trust with total assets over $5,000,000, not formed to acquire the Interest, directed by a sophisticated person.

______ Corporation, partnership, LLC, or 501(c)(3) organization, not formed to acquire the Interest, with total assets over $5,000,000.

______ Entity owning investments over $5,000,000, not formed to acquire the Interest.

______ Bank, savings and loan, registered broker-dealer, insurance company, registered investment company, business development company, or registered/state-registered investment adviser.

______ Family office (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) with assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring the Interest, with its investment directed by a person having such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment.

______ Family client (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a qualifying family office described above.

Part 3 — Qualified Client Certification (initial all that apply)

______ The Investor has a net worth (alone or, for a natural person, together with assets held jointly with a spouse) of more than the amount then required by Rule 205-3 under the Advisers Act, excluding the value of a primary residence; and/or

______ The Investor will have at least the amount then required by Rule 205-3 under the management of the Manager immediately after entering into the Subscription Agreement.

Part 4 — Source of Funds; AML

Name of bank from which the Subscription Amount will be wired: ______________________________

Is that bank located in the U.S. or another FATF member country? Yes ☐ No ☐ Is the Investor a customer of that bank? Yes ☐ No ☐

Source of funds (describe): ____

The undersigned certifies that the foregoing answers are true, correct, and complete.

Signature: ______________________________ Date: _____________
Print name: _____________________________