

BLUE SAND SECURITIES

FEE DISCLOSURE STATEMENT

Blue Sand Securities LLC (the “Broker-Dealer”) has been retained by various Investment Managers to solicit investments by persons who are both “qualified purchasers” and “accredited investors” in applicable private investment funds and/or managed accounts for which the Investment Managers act or would act as investment advisor and the Broker-Dealer receives compensation from Investment Manager for doing so. There is no other relationship between the Broker-Dealer and Investment Manager. For its solicitation activities, the Broker-Dealer receives a percentage of the management and performance fees received by Investment Manager in respect of investors solicited by the Broker-Dealer. Fees charged to investors are not affected by reason of such payments to the Broker-Dealer; although the Investment Manager reserves the right to charge different investors based upon other factors.

As required by law, the undersigned hereby acknowledges receipt and understanding of the foregoing disclosure statement and of Part II of the Form ADV of Scopia Management, Inc. filed with the SEC.

I hereby instruct the Investment Manager to deliver to Broker-Dealer copies of all account statements and performance results generated by the Administrator (Or if there is no Administrator, the Investment Manager) with respect to my interests in the Performance Vehicles. Additionally, I instruct Scopia to forward copies of all subscription documents at Broker Dealers request.

Name of Potential Investor: _____

Signature of Potential Investor: _____

Date: _____