

**RELEASE OF CLAIMS (by Fund Investors)**

The undersigned person (the "Affiant"), in consideration of:

the participation in the court-approved claims process of which this Release of Claims is an integral part,

on behalf of:

such Affiant, and his/her/its officers, directors, partners, members, shareholders, managers, agents, representatives, heirs, executors, trustees, administrators, predecessors, subsidiaries, successors, affiliates, assigns, advisors, legal representatives, attorneys, and employees (collectively, the "Releasers"),

hereby releases and discharges:

Elm Tree Investment Advisors LLC, Elm Tree Investment Fund LP, Elm Tree 'e'conomy Fund LP, and Elm Tree Motion Opportunity LP (collectively, the "Receivership Entities"), and the Receiver, and each of their respective officers, directors, partners, members, shareholders, managers, agents, representatives, heirs, executors, trustees, administrators, predecessors, subsidiaries, successors, affiliates, assigns, advisors, legal representatives, attorneys, and employees (collectively, the "Releasees"), but this Release of Claims does not release any of the following persons or entities: Frederic Elm f/k/a Frederic Elmaleh and Amanda Elm f/k/a Amanda Elmaleh, and their respective assigns and representatives,

from:

all liabilities arising from any and all claims, demands, controversies, actions, causes of action whether asserted or unasserted, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, proceedings, agreements, promises, variances, trespasses, obligations, liabilities, fines, penalties, costs, expenses, attorneys' fees, and damages of whatsoever character, nature, or kind, in law or in equity, whether known or unknown, fixed or contingent, liquidated or unliquidated, pending or not pending, disclosed or not disclosed, whether directly, representatively, derivatively or in any other capacity (collectively, the "Claims"),

which the Releasers ever had, now have or hereafter can, shall or may have for, against the

Releasees, upon or by reason of:

any Claims in any way related to the investments by any of the Releasers into the Receivership Entities, and any Claims in any way related to any actions or omissions of the Receiver relating in any manner to her role as the Receiver for the Receivership Entities (collectively, the "Released Claims").

The Releasors shall not commence, prosecute, or assert any action, complaint, demand, cause of action, arbitration or other proceeding of any kind relating to, arising out of or involving in any way the Released Claims including, without limitation, any action for contribution, indemnity or otherwise, against or affecting any of the Releasees or any of their property, except for the purpose of enforcing this or any other Release executed in connection with the court appointed claims process.

In the event that any Releasor breaches the foregoing paragraphs, such Releasor shall indemnify and hold harmless each Releasee for any loss or damages, however suffered, caused by such breach, including, without limitation, costs, expenses and reasonable attorneys' fees, including, without limitation, attorneys' fees incurred in the course of enforcement of this indemnification provision.

The Releasors represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person or entity any claim released hereby that they have had, now have or may have against Releasees or any portion thereof or interest therein.

This Release may be modified only by a writing duly executed by the parties hereto.

This Release shall be governed by and interpreted in accordance with the laws of the State of Florida, without giving effect to any conflicts of laws rule or principle that might require the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, the Affiant has set his or her or its hand this \_\_\_\_ day of \_\_\_\_\_, 2016.

(Name of Fund Investor):

\_\_\_\_\_

(Signature):

By: \_\_\_\_\_

(Position):

\_\_\_\_\_

[Individual Acknowledgement]

STATE OF \_\_\_\_\_ )  
 : ss.:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2016, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same, and that by his/her signature on the instrument, the individual executed the instrument.

\_\_\_\_\_  
Notary Public

[Corporate Acknowledgement]

STATE OF \_\_\_\_\_ )  
 : ss.:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2016, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity as \_\_\_\_\_ of \_\_\_\_\_, and that by his/her signature on the instrument, the individual or entity upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Signature and Office of individual taking acknowledgment

\_\_\_\_\_  
Notary Public