



## SUBSCRIPTION AGREEMENT & INVESTOR QUESTIONNAIRE

**Name of Member:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Person(s):** \_\_\_\_\_

**Email(s):** \_\_\_\_\_

**Telephone No(s):** \_\_\_\_\_

**State and Country of Organization (*entities only*):** \_\_\_\_\_

**Principal Place of Business (*entities only*):** \_\_\_\_\_

**State and Country of Residency (*individuals only*):** \_\_\_\_\_

**Tax Identification Number:** \_\_\_\_\_

\* If the Investor is a non-US Person, please submit an appropriate Form W-8 (such as a Form W-8BEN (for foreign individuals) or W-8BEN-E (foreign entities). If submitting a W-8BEN-E, and the Investor is a Foreign Financial Institution (FFI) as stated on such form, please also supply the Investor's Global Intermediary Identification Number (GINN) number as applicable.

\*\* If the Investor is a disregarded entity, then the Investor must submit such documentation (e.g., Form W-9) that permits the Company to reliably associate the entity's owners' indirect share of the Company's income with such owners.

\*\*\* If the Investor is a grantor trust, then the Investor must submit such documentation (e.g., Form W-9) that permits the Company to reliably associate each grantors or other owner's indirect share of the Company's income with such grantor or other person.

**1. Accredited Investor Status.** The Investor is an “*accredited investor*” (within the meaning of Rule 501 under the Securities Act of 1933 (the “Securities Act”). Please see the definition of “*accredited investor*” in **EXHIBIT C**. If Investor wishes to make use of any interpretation of what is deemed to be an “accredited investor” other than as stated in Exhibit C (such as in the context of an Individual Retirement Account), Investor should separately discuss same with the Manager.

☐ Yes      ☐ No

**2. Qualified Client Status.** The Investor is a “*qualified client*” (within the meaning of Rule 205-3 under the Advisers Act). Please see the definition of “*qualified client*” in **EXHIBIT D**. If Investor wishes to make use of any interpretation of what is deemed to be a “qualified client” other than as stated in Exhibit D (such as in the context of a “knowledgeable employee”), Investor should separately discuss same with the Manager. **A “no” answer to this question will not disqualify the Investor from investing in the Company.**

☐ Yes      ☐ No

**3. Investment Company Act Matters.** If the Investor is an **Entity** (including a trust), is the Investor either (a) an “*investment company*” under the 1940 Act, or (b) relying on either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act to be excepted from the definition of “*investment company*” as defined in Section 3(a) of the 1940 Act.

- ☐ No
- ☐ Yes, Investor relies on Section 3(c)(1) of the 1940 Act
- ☐ Yes, Investor relies on Section 3(c)(7) of the 1940 Act
- ☐ Yes, Investor is an investment company

If the Investor relies on either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, in order to accurately count the number of beneficial owners of the Company, please specify the number of beneficial owners of the outstanding securities (other than short-term paper) of the Investor and any existing or prospective limited partners or members of the Company that control, are controlled by, or are under common control with the Investor (such other limited partners or members referred to as “*Affiliated Investors*”):

\_\_\_\_\_ [Insert Number]

The Investor further represents and warrants that neither Investor nor any Affiliated Investor has been structured or operated for the purpose of circumventing the registration requirements of the 1940 Act.

**4. Anti-Money Laundering Regulations.** The Manager’s and the Company’s intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing

Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**PATRIOT Act**”). The Investor hereby represents, covenants, and agrees that, to the best of the Investor’s knowledge based on reasonable investigation:

- (a) None of the Investor’s capital contributions to the Company (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.
- (b) To the extent within the Investor’s control, none of the Investor’s capital contributions to the Company will cause the Company or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.
- (c) When requested by the Manager, the Investor will provide any and all additional information, and the Investor understands and agrees that the Manager may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person to U.S. regulators and law enforcement authorities, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.
- (d) Neither the Investor nor any person or entity controlled by, controlling or under common control with the Investor, any of the Investor’s beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment nor, if the Investor is an entity, any Related Person is:
  - (i) a Prohibited Investor;
  - (ii) a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure’s “*immediate family*,” which includes the figure’s parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;

**If Investor cannot make the representation above, in whole or in part, please supply a supplemental sheet or sheets generally describing the source of the issue and the relative percent ownership of so called “*politically exposed persons*” involved so that the Manager can better assess any possible risk.**

- (iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or

- (iv) a person or entity who gives the Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, an “*offshore bank*,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
  - (e) The Investor hereby agrees to immediately notify the Manager if the Investor knows or has reason to suspect that any of the representations in this Section 4 have become incorrect or if there is any change in the information affecting these representations and covenants.
  - (f) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations, the Manager may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor’s Interest in the Company or the freezing of the Investor’s account.
- 5. Withholding.** The Manager is required to withhold a certain portion of the taxable income and gain allocated or distributed to the Investor unless the Investor provides documentation confirming that the Investor is not subject to withholding or is subject to a reduced rate of withholding. The Investor should consult with a tax advisor concerning the application of the U.S. withholding rules to the Investor.
- 6. Written Disclosure Exceptions.**
- ☐ The Investor has special information or an exception to disclose to the Manager (e.g., ERISA status, FOIA disclosures, an SPV created to invest in the Company, AIFMD matters, etc.). Please describe below or attach additional pages:

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**7. ERISA and DOL Representation.**

The Investor understands that the Company and the Manager are relying upon the Investor’s responses within this Section 7 in determining fiduciary responsibilities under ERISA and related rules and regulations. The Investor hereby represents and warrants that the Investor is correct and, in all respects, described by the category set forth below next to which the Investor has checked the applicable box [*Please select the applicable option*]:

- ☐ The Investor is not an “*employee benefit plan*,” “*plan*” or “*benefit plan investor*” described in this Section 7 (such as a US pension plan, an IRA or similar (Generally, a “benefit plan investor” is any plan or fund organized by an employer or employee organization to provide retirement such as a pension plan, deferred compensation,

welfare or similar benefits to employees; an **IRA**; a Keogh plan; a 403(b) plan; or an entity, including a hypothetical entity described in Section (g) of the plan assets regulation (see below), with 25% or more of any class of equity that is owned by such plans and that is primarily engaged in the business of investing capital).

- ☐ The Investor is an “*employee benefit plan*,” as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA.
- ☐ The Investor is a “*plan*” as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code (including, by way of example only, an individual retirement account).
- ☐ The Investor is an entity that is deemed to be a “*benefit plan investor*” under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the “**DOL Regulation**”) and as modified by Section 3(42) of ERISA, because its underlying assets include “*plan assets*” by reason of a plan’s investment in the entity (including, by way of example only, a partnership or other entity: (A) in which twenty-five percent (25%) or more of each class of equity interests is owned by one or more “*employee benefit plans*” or “*plans*” described above or by one or more other entities described above in this Section 7, applying for this purpose the proportional ownership rule set forth in the final sentence of Section 3(42) of ERISA, and (B) that does not qualify as a “*venture capital operating company*” or “*real estate operating company*” under the DOL Regulation).

## 8. Investment Representations.

The Investor makes the following representations. **Please select all applicable options:**

- ☐ The Investor is a U.S. Person and has supplied a Form W-9 along with this form.
- ☐ The Investor is **not** a U.S. Person (i.e. is a foreign entity or individual) and has supplied an appropriate Form W-8 (such as a Form W-8BEN (for foreign individuals) or W-8BEN-E (foreign entities)) along with this form. Investor has confirmed with local attorneys of applicable countr(ies) that no non-US actions or filings are required on the part of the Manager or the Company to accept the investment of Investor for the Investor to become a member in the Company. If the Investor is submitting a W-8BEN-E along with this form, and the Investor is a Foreign Financial Institution (FFI) as stated on such form, the Investor’s Global Intermediary Identification Number (GINN) number has also been supplied.
- ☐ Non-U.S. Person Investors only:  
U.S. Foreign Account Tax Compliance Act (“FATCA”) Representation.  
The Investor shall use reasonable efforts to promptly provide such information regarding Investor and its beneficial owners and forms as any of the Company or the

Manager requests so that the Company may comply with its obligations under Sections 1471 through 1474 of the Code and any regulations issued by the Internal Revenue Service (the “**IRS**”) or other guidance promulgated thereunder. The Investor acknowledges that the Company will generally report such information to the IRS and/or the U.S. Treasury. Notwithstanding anything to the contrary, the Investor waives the application of any non-U.S. law, to the extent such law would prevent any of the Company or the Manager from reporting to the IRS and/or the U.S. Treasury any information required to be reported with respect to such Investor and its beneficial owners under Sections 1471 through 1474 of the Code and any regulations or other guidance promulgated thereunder.

The Investor acknowledges and agrees that, if it fails to timely take such action, the Investor will be subject to a 30% withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Company and that the Manager may take any action in relation to Investor’s membership interest or withdrawal proceeds to ensure that such withholding is economically borne by Investor. If the investment in the Company is made through a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code, the Investor agrees that such foreign financial institution (including Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Code to the Company.

The Investor agrees to indemnify the Company and the Manager for any loss, cost, expense, damage, claim or demand (including, but not limited to, any withholding tax, penalties or interest suffered by the Company) arising out of Investor’s failure to comply with the above requirements in a timely manner.

Subscription Information (to be completed by individual subscriber):

Subscription Amount: \$\_\_\_\_\_

Class of Membership Interests Purchased (A, B or C):\_\_\_\_\_

Name(s) in which the Interests are to be registered:

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\_\_\_ Individual

\_\_\_ Corporation

**Individual Retirement Account**

\_\_\_ Limited Liability Company  
Partnership

\_\_\_ IRA Traditional

\_\_\_ Trust  
Trust Name\_\_\_\_\_

\_\_\_ IRA Roth

\_\_\_ Education Savings Account (ESA)

\_\_\_ SEP

\_\_\_ Solo 401K

Designated IRA Company Name (if applicable) \_\_\_\_\_

IRA Account Number (if applicable) \_\_\_\_\_

Form of joint ownership (if applicable). Please note that each state has its own rules regarding the proper form of joint ownership. Generally speaking, spouses usually elect to own Interests as Joint Tenants with the Right of Survivorship and non-spouses elect to own Interests as Tenants in Common. However, this is not always the case, and some states also allow spouses to own as Tenants by the Entireties. You are encouraged to consult with your own professional advisors regarding the proper form of joint ownership of your investment and the Company will not provide advice regarding this topic. If one of these items is checked, subscriber and co-subscriber must both sign all documents.

\_\_\_\_\_ Tenants-in-Common

\_\_\_\_\_ Joint Tenants with Rights of  
Survivorship

**IN WITNESS WHEREOF**, the undersigned has caused this Subscription Agreement to be  
duly executed on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Please Print Name of Subscriber

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Please Print Name of Co-  
Subscriber (if any)

\_\_\_\_\_  
Signature of Co-  
Subscriber

\_\_\_\_\_  
Social Security Number

**IF APPLICABLE:**

\_\_\_\_\_  
Please Print Name IRA custodian

\_\_\_\_\_  
Name of individual  
authorized by IRA  
custodian

\_\_\_\_\_  
Signature of individual  
authorized by IRA  
custodian

**EXHIBIT A**  
**PRIVACY NOTICE**

The Manager is committed to maintaining the confidentiality, integrity, and security of personal information of current and prospective subscribers, pursuant to the terms of this Privacy Policy. This Privacy Policy details the methods and manner in which the Manager collects, utilizes, and stores nonpublic personal information about its subscribers pursuant to Federal Law. This Privacy Policy only applies to products and services provided by the Manager to individual investments in the Company and which are used for personal, family, or household purposes (not business purposes). This Privacy Policy applies to all former subscribers.

The Manager collects personal information about its subscribers in the following ways:

1. Investor questionnaires, account forms, subscription agreements, and other information provided by the subscriber in writing, in person, by telephone, electronically or by any other means. Information may include the subscriber's name, address, accreditation status, and financial qualification information;
2. Company financial transactions including account statements, distributions and fees; and
3. Manager affiliates including, broker-dealers, and investment advisers; and
4. Third-party verification services including review of consumer reports

The Manager may share non-public personal information without a subscriber's consent, with affiliated and nonaffiliated parties in the following situations, among others:

1. To responds to a subpoena or court order, judicial process or regulatory inquiry;
2. In connection with a proposed or actual sale, merger, or transfer of all or a portion of its business;
3. To protect or defend against fraud, unauthorized transactions, lawsuits, claims or other liabilities;
4. To service providers as indicated in this subscription agreement;
5. To process or complete transactions requested by a subscriber; and
6. For any proper purpose as contemplated by or permitted under the applicable offering, governing or organizing documents of the Company.

The Manager is committed to the protection of subscriber information and maintains physical, electronic and procedural safeguards that comply with federal standards to protect customer information. The Manager restricts access to the personal and account information of

subscribers to those employees who need to know that information in the course of their employment responsibilities.

The Manager reserves the right to amend or update this Privacy Policy at any time, and examples provided herein are not intended to be exhaustive. This Privacy Policy complies with Federal Law regarding privacy. You may have additional rights under other foreign or domestic laws that are applicable to your personal information. All questions regarding this Privacy Policy should be directed to the Manager.

**EXHIBIT B**  
**DEFINITIONS**

**Definitions.** Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Operating Agreement. Capitalized terms used herein and defined elsewhere herein have the meanings so given. The following capitalized terms used herein have the following meanings:

**“Close Associate of a Senior Foreign Political Figure”** shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

**“Foreign Shell Bank”** shall mean a Foreign Bank without a Physical Presence in any country but does not include a Regulated Affiliate.

**“Foreign Bank”** shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

**“Investments”** shall mean any of the following:

- (i) “Securities” as such term is defined by Section 2(a)(1) of the Securities Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with the Investor shall not be deemed Investments unless the issuer is:
  - (A) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the 1940 Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;
  - (B) A company whose equity securities are listed on a national securities exchange, traded on Nasdaq or listed on a “designated offshore securities market” (as defined by Regulation S promulgated pursuant to the Securities Act); or
  - (C) A company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements (provided such financial statements present information as of a date not more than sixteen (16) months preceding the Investor’s investment in the Company).

- (ii) Real estate held for investment purposes (*i.e.*, not used by the undersigned for personal purposes or as a place of business or in connection with trade or business of the undersigned).
- (iii) “Commodity Interest” (*i.e.*, commodities futures contracts, options on such contracts or options on commodities that are traded on or subject to the rules of (i) any contract market designated for trading under the Commodity Exchange Act and rules thereunder or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act) held for investment purposes.
- (iv) Physical commodities (with respect to which a Commodity Interest is traded on a market specified in clause (iii) above) held for investment purposes.
- (v) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the 1940 Act held for investment purposes.
- (vi) If the Investor is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to the Investor pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon demand by the Investor.
- (vii) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

**“Non-Cooperative Jurisdiction”** shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

**“Physical Presence”** shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

**“Prohibited Investor”** shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Company in connection therewith.

**“Regulated Affiliate”** shall mean a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

**“Related Person”** shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan.

**“Senior Foreign Political Figure”** shall mean 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.

**“United States person”** shall mean an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

**“Valued”** shall mean either the fair market value or cost of Investments net of the following deductions:

- (i) the amount of any outstanding indebtedness incurred to acquire such Investments; and
- (ii) if the holder of the Investment “family company”, any outstanding indebtedness incurred by any owner of such company to acquire such Investments.

#### **SECTION 2(A)(51)(C) OF THE 1940 ACT:**

“The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c), would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A), that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of

the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or Managers of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.”

**RULE 2A51-2 AS PROMULGATED UNDER THE 1940 ACT:**

“(a) *Beneficial Ownership: General.* Except as set forth in this section, for purposes of Sections 2(a)(51)(C) and 3(c)(7)(B)(ii) of the Act, the beneficial owners of securities of an excepted investment company...shall be determined in accordance with Section 3(c)(1) of the Act.

(b) *Beneficial Ownership: Grandfather Provision.* For purposes of Section 3(c)(7)(B)(ii) of the Act, securities of an issuer beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an investment company or an excepted investment company; (2) The owning company, directly or indirectly, controls, is controlled by, or is under common control with, the issuer; and (3) On October 11, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the issuer were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case, such holders shall be deemed to be beneficial owners of the issuer’s outstanding voting securities.

(c) *Beneficial Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, securities of an excepted investment company beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an excepted investment company; (2) The owning company directly or indirectly controls, is controlled by, or is under common control with, the excepted investment company or the company with respect to which the excepted investment company is, or will be, a qualified purchaser; and (3) On April 30, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the excepted investment company were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case the holders of such excepted company’s securities shall be deemed to be beneficial owners of the excepted investment company’s outstanding voting securities.

(d) *Indirect Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, an excepted investment company shall not be deemed to indirectly own the securities of an excepted investment company seeking a consent to be treated as a qualified purchaser (“qualified purchaser company”) unless such excepted investment company, directly or indirectly, controls, is controlled by, or is under common control with, the qualified purchaser company or a company with respect to which the qualified purchaser company is or will be a qualified purchaser.

(e) *Required Consent: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, the consent of the beneficial owners of an excepted investment company (“owning company”) that beneficially owns securities of an excepted investment company that is seeking the consents required by Section 2(a)(51)(C) (“consent company”) shall not be required unless the owning

company directly or indirectly controls, is controlled by, or is under common control with, the consent company or the company with respect to which the consent company is, or will be, a qualified purchaser.”

**SECTION 3(C)(1)(A) OF THE 1940 ACT:**

“[N]one of the following persons is an investment company ...

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons, and which is not making and does not presently propose to make a public offering of its securities ... For purposes of this paragraph:

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company’s outstanding securities (other than short-term paper).”

**SECTION 3(C)(7) OF THE 1940 ACT:**

“[N]one of the following persons is an investment company ...

(7) (A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at the time propose to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such rules, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

**PLEASE NOTE:** If copies of correspondence, periodic reports, capital calls, distribution notices, tax information, etc. should be provided to additional parties, please separately provide specific instructions and complete contact information. Please note that if any information is requested to be delivered to a party other than the Member, the Manager will retain sole and absolute discretion over whether such additional party may receive the information, and such additional party may be required to execute a nondisclosure agreement in connection therewith. Also note that the Manager will eventually need wire and check delivery instructions for the transfer of any payments due from the Company. If such information is not provided at account inception, the Manager will request such information after the closing.

**EXHIBIT C**  
**ACCREDITED INVESTOR DEFINITION**

**Accredited Investor Representation.** The Investor is an “*accredited investor*” (within the meaning of Rule 501 under the Securities Act), if any of the following are true with respect to the Investor:

(a) The Investor is an individual who has a net worth<sup>1</sup>, either individually or upon a joint basis with the Investor’s spouse or spousal equivalent<sup>2</sup>, of at least \$1,000,000, *or* has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with the Investor’s spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

(b) The Investor is an individual whose gross income exceeded \$200,000 in each of the two most recent calendar years, or whose joint gross income with the individual’s spouse or spousal equivalent exceeded \$300,000 in each of the two most recent calendar years and, in either case, the individual has reasonable expectation of his single or joint gross income, respectively, reaching the same level in the current year.

(c) The Investor is an individual holding in good standing one or more of the professional certifications or designations established by the SEC as qualifying the holder as an accredited investor (currently, the FINRA Series 7 license, the FINRA Series 65 license, and the FINRA Series 82 license).

(d) The Investor is an individual who is a “knowledgeable employee” of the Company (as defined in SEC Rule 3c-5(a)(4) under the Investment Company Act).

(e) The Investor is a partnership, corporation, limited liability company or business trust that either (i) is 100% owned by individuals who are accredited investors under (a) or (b) above, or (ii) was not formed for the specific purpose of investing in the Company and whose total assets exceed \$5,000,000.

(f) The Investor is an employee benefit plan: (i) whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank, savings and loan association, insurance company or registered investment adviser; (ii) whose total assets exceed

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<sup>1</sup> “**Net Worth**” means the excess of total assets at fair market value over total liabilities, excluding (a) the value of Investor’s primary residence and (b) any indebtedness that is secured by Investor’s primary residence, up to the estimated fair market value of such primary residence at the time of this subscription; *provided*, however, that if the amount of such indebtedness outstanding at the time of this subscription exceeds the amount outstanding sixty (60) calendar days prior to the date of this subscription, other than as a result of the acquisition of Investor’s primary residence, the amount of such excess shall be included as a liability, and indebtedness that is secured by Investor’s primary residence in excess of the estimated fair market value of such residence on the date of this subscription shall be included as a liability.

<sup>2</sup> “**Spousal equivalent**” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

\$5,000,000 as of the date of this Agreement; or (iii) if a self-directed plan, whose investment decisions are made solely by persons who are accredited investors.

**(g)** The Investor is a U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.

**(h)** The Investor is a broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934 (the “**Exchange Act**”).

**(i)** The Investor is an investment adviser registered as such with the SEC or one or more state securities regulators or that is exempt from such registration pursuant to §203(l) or §203(m) of the Advisers Act.

**(j)** The Investor is a Rural Business Investment Company as defined in §384A of the Consolidated Farm and Rural Development Act.

**(k)** The Investor is an organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding \$5,000,000 and not formed for the specific purpose of investing in the Company.

**(l)** The Investor is a trust with total assets exceeding \$5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that such trust is capable of evaluating the merits and risks of the prospective investment.

**(m)** The Investor is a “family office” (as defined in SEC Rule 202(a)(11)(G)-1 under the Advisers Act) with assets under management exceeding \$5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a “family client” (as defined in SEC Rule 202(a)(11)(G)-1 under the Advisers Act) whose investment is directed by such a family office.

**(n)** The Investor is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of \$5,000,000.

**(o)** The Investor is an insurance company as defined in §2(13) of the Securities Act, or a registered investment company.

**(p)** The Investor is an entity not described above that was not formed for the specific purpose of investing in the Company and that owns investments in excess of \$5,000,000.

**(q)** An entity in which all of the equity owners are accredited investors (see a though p above).

**EXHIBIT D**  
**QUALIFIED CLIENT DEFINITION**

**Qualified Client Representation.** The Investor is a “*qualified client*” (within the meaning of Rule 205-3 under the Advisers Act), if any of the following are true with respect to the Investor:

- (a) The Investor is a natural person, trust or a company<sup>3</sup> that has made a Capital Commitment of at least \$1,100,000.
- (b) The Investor is a natural person (together with assets held jointly with a spouse), trust or a company that has a net worth<sup>4</sup> of more than \$2,200,000.
- (c) The Investor is a Qualified Purchaser (within the meaning of Section 2(a)(51) under the 1940 Act)

Notwithstanding the foregoing, if the Investor is a company that (i) would be an “*investment company*” under the 1940 Act but for the exception provided from that definition by section 3(c)(1) of the 1940 Act, (ii) is an investment company registered under the 1940 Act, or (iii) is a “*business development company*,” as defined in section 202(a)(22) of the Advisers Act (each, an “**Excluded Company**”), all of the Investor’s equity owners must be “*qualified clients*” (as described above) and if any of the Investor’s equity owners is an Excluded Company, such equity owners must also “*qualified clients*” (as described above) in order for the Investor to be deemed a “*qualified client*.”

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<sup>3</sup> For purposes of this Exhibit, “*company*” has the same meaning as in Section 202(a)(5) of the Advisers Act but does not include a company that is required to be registered under the 1940 Act but is not registered.

<sup>4</sup> In calculating the Investor’s “net worth”: (i) the Investor’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor’s primary residence, up to the estimated fair market value of the primary residence at the time of the closing on the Investor’s investment in the Company (the “**Closing**”), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing 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 the Investor’s primary residence in excess of the estimated fair market value of the primary residence at the time of the Closing shall be included as a liability. In calculating the Investor’s joint net worth with the Investor’s spouse, the Investor’s spouse’s primary residence (if different from the Investor’s own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.