

SUBSCRIPTION COMPLETION PACKAGE



PICKLEBALL AT RIVERWALK FUND, LLC

Pickleball at Riverwalk Fund, LLC
Attention: Subscription Administration
8901 East Mountain View Road, Suite 150
Scottsdale, Arizona 85258
(480) 295-7600

Re: Purchase of Class B Units of Pickleball at Riverwalk Fund, LLC

Ladies and Gentlemen:

Pickleball at Riverwalk Fund, LLC, is a Delaware limited liability company (the “Fund”), the Manager of which is Pickleball at Riverwalk ManageCo, LLC, an Arizona limited liability company (the “Manager”). The Fund will be operated by the Manager in accordance with the terms of that certain Amended and Restated Limited Liability Company Agreement of the Fund (the “A&R LLC Agreement”), a copy of which has been included as Appendix “A” of that certain confidential Private Placement Memorandum for one (1) Class of limited liability company Units, Accredited Investors Only, dated as of July 15, 2024 (the “Memorandum”). Capitalized terms used herein and in the other Subscription Documents (as defined below) and not specifically defined, shall have the meanings set forth in the Memorandum.

The Fund has been formed for the purpose described in the Memorandum. It is offering Class B limited liability company units (the “Class B Units”) at a minimum investment of \$100,000.00, pursuant to and in accordance with the terms and conditions set forth in the Memorandum. Please see the Memorandum for a more detailed description of the rights and interests associated with each class of Units being offered by the Fund.

1. **Purchase.** The undersigned (the “Investor”), subject to the terms and conditions hereof and the provisions of the Memorandum and the A&R LLC Agreement, hereby irrevocably tenders this subscription for the amount set forth on the signature page.

The undersigned understands and agrees that the Fund has the right to accept or reject this subscription, in whole or in part, and that this subscription will be deemed accepted only when signed as accepted by the Manager. The undersigned agrees that the Fund need not accept subscriptions in the order received. If the Fund learns, after it has accepted the undersigned’s subscription, that the undersigned has misrepresented any information in any of the documents the undersigned submitted to it in connection with this subscription, then, in addition to any other rights available to the Fund, it will have the right to acquire the Units from the undersigned for a total price equal to the amount paid by the Investor for the Units less the amount of any member distributions already received by the undersigned.

2. **Adoption of A&R LLC Agreement.** The undersigned hereby specifically accepts and adopts each and every provision of the A&R LLC Agreement, a copy of which has been provided to the undersigned. The A&R LLC Agreement shall become effective immediately upon the Initial Closing (as defined in the A&R LLC Agreement).

3. **Conditions Precedent.** This Agreement is made and the release of the funds and Subscription Documents to the Fund are subject to the following terms and conditions:

(a) The Manager shall have the right to accept or reject this subscription in whole or in part in its sole and absolute discretion, including but not limited to the Manager's determination of the financial inability of the subscriber to bear the economic risk of this investment or the subscriber's inability to understand the risks and merits of the Offering and/or his inability to obtain the services of a Purchaser Representative (as hereinafter defined) in accordance with Regulation D promulgated under the Securities Act of 1933 (the "Securities Act") and applicable state securities laws.

(b) Prior to the delivery of the funds, this Subscription Agreement and the Subscription Documents, the Manager shall have received subscriptions in accordance with the terms set forth in the Memorandum.

(c) The Manager shall have received any and all documents the Manager deems necessary to determine and verify the status of the subscriber as an "Accredited Investor" (as such term is defined in Rule 501 of Regulation D, as promulgated under Section 4(2) of the Securities Act of 1933 (as amended, the "Securities Act")).

4. **U.S. Representations and Warranties.** To induce the Fund to sell the Units to the undersigned, and knowing that the Fund is relying upon the truth and accuracy of the following in issuing the Units and establishing compliance with applicable foreign, federal, and state securities laws, the undersigned hereby represents, warrants, covenants, and acknowledges to the Fund each of the following representations and warranties understanding that, unless specifically stated otherwise, such representations and warranties apply to the undersigned whether it is a Person or non-U.S. Person. A "U.S. Person" is defined in Regulation S of the Securities Act.

If any of these warranties and representations are not true and accurate as of the date of the payment of funds by Investor, then Investor shall, on the date of the payment of funds by Investor, deliver to the Fund and the Manager a written notice stating which representations and warranties are not true and accurate and also provide a detailed statement explaining why they are not true and accurate¹.

(a) If the undersigned is a U.S. Person, the undersigned is a bona fide resident of the state represented on the signature page hereof. If the undersigned is not a U.S. Person, the undersigned is a bona fide resident of the country provided on the signature page hereof. The undersigned has no present intention of becoming a resident of any other state, country, or jurisdiction. The address and Social Security Number (or if not a U.S. Person, equivalent federal number) or Employer Identification Number (or if a non-U.S. Person, equivalent federal number) set forth on the signature page hereof are the undersigned's true and correct residential or business address and Social Security Number (or if a non-U.S. Person, equivalent federal number) or Employer Identification Number (or if a non-U.S. Person, equivalent federal number).

(b) The undersigned has full power to execute, deliver and perform under each of the following: (i) this Subscription Agreement; (ii) the Accredited Investor Questionnaire; and (iii) the A&R LLC Agreement, and to deliver them to the Fund simultaneously herewith. This Subscription Agreement and the other agreements are the legal and binding obligation of and are enforceable against the undersigned in accordance with their respective terms.

¹A "U.S. person" as defined in Regulation S of the Securities Act of 1933, as amended (the "Securities Act"), and used herein means: any natural person resident in the United States; any partnership or corporation organized or incorporated under the laws of the United States, its territories or possession, any state, or the District of Columbia; any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the account of a U.S. person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and a partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction, and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates, or trusts.

(c) Investor agrees to furnish such information as reasonably requested by Fund to verify its Accredited Investor status, which may include one or more of those items set forth in the Securities and Exchange Commission Rule 506(c)(2)(ii), which includes financial information or a confirmation letter from a registered broker-dealer, CPA, or attorney familiar with Investor's Accredited Investor status.

(d) Investor is the sole and true party in interest and is not purchasing for the benefit of any other person. The Units are being purchased solely for Investor's own account, for investment, and are not being purchased with a view to the resale, distribution, subdivision or fractionalization thereof. Investor has no plans to enter into any such contract, arrangement or agreement.

(e) The execution and delivery of this Subscription Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms hereof, will not result in the breach of any term or provision of, or constitute a default under, or conflict with, or cause the acceleration of any obligation under, any agreement or other instrument of any description to which the undersigned is a party or by which the undersigned is bound, or any judgment, decree, order, or award of any court, governmental body, or arbitrator, or any applicable law, rule, or regulation.

(f) The undersigned has been given access to full and complete information regarding the Fund and has utilized such access to the undersigned's satisfaction for the purpose of obtaining such information regarding the Fund as the undersigned has reasonably requested. In particular, the undersigned: (i) has received and thoroughly read and evaluated the Memorandum, including the exhibits, schedules and subsequent amendments or updates thereto; and (ii) has been given a reasonable opportunity to review such documents as the undersigned has requested and to ask questions of, and to receive answers from, representatives of the Fund concerning the terms and conditions of the Units and the business and affairs of the Fund and to obtain any additional information concerning the Fund's business to the extent reasonably available so as to understand more fully the nature of this investment and to verify the accuracy of the information supplied.

(g) The undersigned represents that he, she or it has consulted with a qualified attorney, tax advisor or accountant or has elected not to do so, and understands the income tax aspects of an investment in the Units. The undersigned, in determining to purchase the Units, and if the undersigned consulted the undersigned's legal counsel, tax advisor, accountants, and other advisors: (i) has been encouraged and has had the opportunity to rely upon the advice of the undersigned's legal counsel, tax advisor, accountants, and other advisors with respect to the purchase of the Units; and (ii) has relied solely upon the advice of the undersigned's legal counsel, tax advisor, accountants, or other financial advisors with respect to the financial, tax, and other considerations relating to the purchase of the Units. The undersigned acknowledges that neither the Fund nor anyone on behalf of the Fund has made any representations to the undersigned regarding the tax consequences of an investment in the Units.

(h) The undersigned understands and acknowledges that all documents are confidential and were prepared by the Fund and that no independent legal counsel, accountant, or Fund has passed upon or assumed any responsibility for the accuracy, completeness, or fairness of information provided to the undersigned and no independent legal counsel, accountant, or company has independently verified or investigated in any way the accuracy, completeness, or fairness of such information.

(i) The undersigned acknowledges that the Fund is relying on exemptions from the registration requirements of the Securities Act and as afforded by applicable state and foreign statutes and regulations.

(j) The undersigned understands that the Units have not been and will not be registered under the Securities Act or the securities laws of any state, country, or province and are subject to substantial restrictions on transfer and that (i) the A&R LLC Agreement prohibits the transfer of Units except under very limited circumstances, (ii) the Fund has no obligation or intention to register the Units for resale or transfer under the Securities Act or any state, country, or foreign securities laws, or to take any action (including the filing of reports or the publication of information as required by Rule 144 under the Securities Act) which would make available any ex-

emption from the registration requirements of any such laws, and (iii) the undersigned therefore may be precluded from selling or otherwise transferring or disposing of the Units for an indefinite period of time or at any particular time.

(k) Investor agrees to indemnify, hold harmless, and pay all judgments and claims against the Fund, the Manager, and each member of the Fund from any liability or injury, including, but not limited to, that arising under Federal or state securities laws, incurred as a result of any misrepresentation herein, or any warranties not performed, by Investor.

(l) The undersigned (i) agrees that the undersigned will not sell or otherwise transfer or dispose of the Units, or any portion thereof, unless the transfer is made in accordance with the A&R LLC Agreement and such Units are registered under the Securities Act and any applicable state or foreign securities laws or the undersigned obtains an opinion of counsel satisfactory to the Company that such Units may be sold in reliance on an exemption from such registration requirements, and (ii) understands that any documentation evidencing the Units, if any, will contain a legend referencing such restrictions.

(m) The undersigned understands that no federal, state, or foreign agency, including the Securities and Exchange Commission and the securities commission or authorities of any other state or foreign government has approved or disapproved the Units, passed upon or endorsed the merits of the Offering, or made any finding or determination as to the fairness of the Units for investment.

(n) Neither the Company nor any person representing or acting on behalf of the Company, or purportedly representing or acting on behalf of the Company, has made any representations, warranties, agreements, or statements other than those contained herein or in the Memorandum that influenced or affected the undersigned's decision to purchase the Units, nor has the undersigned relied on any representations, warranties, agreements, or statements in the belief that they were made on behalf of any of the forgoing, nor has the undersigned relied on the absence of any such representations, warranties, agreements, or statements in reaching the decision to purchase the Units.

(o) The undersigned acknowledges and agrees that (i) when the Company accepts this subscription, any funds received by the Company in accordance herewith will be deposited into a separate bank account of the Company, and (ii) if the Company rejects this subscription or if the Offering is terminated or withdrawn prior to acceptance of this subscription, any funds deposited by the undersigned will be refunded promptly without interest.

(p) Investor, if a corporation, partnership, trust or other entity, is authorized and duly empowered to purchase and hold the Units, has its principal place of business at the address set forth on the signature page and has not been formed for the specific purpose of purchasing the Units.

(q) Investor acknowledges the Company, its Manager, employees, their agents, any broker or any other person expressly or by implication have not represented, guaranteed or warranted:

(i) that the past performance or experience on the part of the Manager or any of its employees, associates, affiliates, agents or any other person (or entity), will in any fashion indicate actual profitability of the Company or investment performance of this purchase;

(ii) the amount or type of consideration, profit or loss or tax consequences that will be generated by the Company; and

(iii) other than what is stated in the A&R LLC Agreement, a timeframe or date that Investor will receive any distributions or return of its Capital Contributions.

SPECIFICALLY FOR THE UNDERSIGNED WHO ARE “U.S. PERSONS”:

(r) If the undersigned is a “U.S. Person,” the undersigned: (i) if an individual, is at least 21 years of age; (ii) if an individual, is a citizen or resident of the Interested States; (iii) maintains the undersigned’s principal residence or business at the address shown on the signature page hereof; and (iv) warrants that any financial information that is provided herewith by the undersigned, or is subsequently submitted by the undersigned at the request of the Company, does or will accurately reflect the undersigned’s financial condition with respect to which the undersigned does not anticipate any material adverse change.

(s) If the undersigned is a “U.S. Person” the undersigned certifies that he, she, or it: (i) is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act; and (ii) has accurately completed and delivered to the Company the Accredited Investor Questionnaire attached to the Memorandum in order to enable the Company to verify the undersigned’s status as an accredited investor under the Securities Act.

(t) If the undersigned is a U.S. Person and subject to the Employee Retirement Income Security Act (“ERISA”), the undersigned is aware of and has taken into consideration the diversification requirements of Section 404(a)(3) of ERISA in determining to purchase the Units and the undersigned has concluded that the purchase of the Units is prudent.

(u) If the undersigned is a U.S. Person, the undersigned is not subject to back- up withholding provisions of Section 3406(a)(1) of the Internal Revenue Code.

SPECIFICALLY FOR THE UNDERSIGNED WHO ARE “NON-U.S. PERSONS”:

(v) If the undersigned is not a non-U.S. Person: (i) the undersigned is not purchasing the Units for the account or benefit of a U.S. person; (ii) the undersigned has not prearranged the sale and resale of the Units with any U.S. Person or buyer in the Interested States; (iii) as of the date of this Subscription Agreement, the undersigned has no present plan or intention to sell the Units in the United States at any predetermined time; (iv) the undersigned has not entered into, does not have the intention of entering into, and will not enter into any option, equity swap, or other similar derivative instrument in the United States with respect to the Units at any time until the end of a period of one year from the date of this Subscription Agreement; (v) the Units were not offered to the undersigned in the United States, and at the time of execution of this Subscription Agreement and at the time of any offer to the undersigned to purchase the Units hereunder, the undersigned was physically outside the United States; and (vi) the undersigned will resell the Units only in accordance with the terms of the A&R LLC Agreement and Regulation S of the Securities Act, pursuant to an effective registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act.

(w) If the undersigned is a non-U.S. Person, the undersigned understands that the Units are being offered and sold in reliance on Regulation S of the Securities Act and any other available exemptions from the registration requirements of federal, state, and foreign securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, acknowledgements, and understandings set forth herein in order to confirm that the undersigned is a non-U.S. Person.

(x) If the undersigned is a non-U.S. Person, the undersigned understands that non-U.S. Persons contemplating an investment in the Company are urged to consult their own tax advisors and that the Company will be required to withhold tax and deposit it with the Internal Revenue Service (“IRS”) at the highest applicable U.S. marginal tax rate on any income allocated to an Investor who is a non-U.S. Person, even if no cash is distributed to that Investor.

5. **Acceptance.** Execution and delivery of this Subscription Agreement shall constitute Investor’s irrevocable offer to purchase the Units in accordance with this Subscription Agreement and under the terms set

forth on the signature page (the “Investor Subscription Commitment”) which offer may be accepted or rejected by the Company in its discretion for any cause or for no cause. Upon furnishing any payment in accordance herewith, Investor’s payment shall be deposited into a bank account in the name of the Company. The Company and/or its Manager on the Company’s behalf shall confirm acceptance in writing.

6. **Binding Agreement.** Investor agrees that Investor may not cancel, terminate or revoke this Subscription Agreement (except as permitted under state securities laws) or any agreement Investor makes hereunder, and that this Subscription Agreement shall survive upon the death or disability of Investor and shall be binding upon and inure to the benefit of the heirs, successors, assigns, executors, administrators, guardians, conservators, or personal representatives of Investor. Investor agrees that the Company will have no obligation to recognize the ownership, beneficial or otherwise, of Investor’s interest by anyone other than the undersigned.

7. **Right to Refuse to Accept Commitment Installment Payments.** The Company, in its sole discretion, may refuse or postpone acceptance of one or more of Investor’s commitment installment payments, subject to market conditions and keeping consistent with the Company’s business plan and performance objectives. If the Company takes such action, Investor shall have no recourse against the Company or its Manager, officers, agents, employees, or affiliates.

8. **Incorporation by Reference.** The Investor Subscription Commitment and related information set forth on the signature page are incorporated as integral terms of this Subscription Agreement.

9. **Notices.** Notices and other communications under this Agreement shall be in writing and shall be deemed delivered when received or, if by U.S. mail, when deposited in a regularly maintained receptacle, by Certified First Class Mail, postage prepaid, addressed:

(a) if to Investor, at the address shown on the signature page hereof unless the Investor has advised the Company, in writing, of a different address as to which notices shall be sent under this Agreement; and

(b) if to the Company, at the address first above stated, to the attention of the Manager or to such other address or to the attention of other such officer, as the Company shall have furnished to Investor.

10. **Counsel.** Investor has had the opportunity to consider the Memorandum, the A&R LLC Agreement, and this Subscription Agreement with Investor’s advisors or legal counsel and has either obtained the advice of such advisors in connection with Investor’s execution hereof or does hereby expressly waive its right to seek such legal counsel in connection with this transaction.

11. **Sale of the Units in a Permitted Offshore Transaction.** If any subsequent resale of the Units is permitted in an offshore transaction pursuant to the A&R LLC Agreement and Regulation S of the Securities Act, the undersigned agrees to cause the parties to such transaction to execute a Certificate of Compliance in the form required by the Company and agree to be bound by the terms of the A&R LLC Agreement.

12. **Miscellaneous.** This Subscription Agreement, the A&R LLC Agreement, and the documents and agreements referenced therein embody the entire agreement and understanding between the Company and the Investor and supersedes all prior agreements and understandings relating to the subject matter hereof.

(a) This Subscription Agreement does not entitle the undersigned to any rights as a holder of Units or as a member of the Company until payment for such Units has been received and accepted by the Company. This Subscription Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Arizona. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

(b) The undersigned acknowledges and agrees that any action or proceeding of any kind against the undersigned arising out of or by reason of this Subscription Agreement or the obligations hereunder may be brought in any federal or state court of competent jurisdiction located in the State of Arizona, and hereby irrevocably consents to the jurisdiction of any such court.

(c) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision will be deemed inoperative to the extent that it may conflict therewith and will be deemed modified to conform with such statute or rule of law, but such provision will not affect the validity or enforceability of any other provision hereof.

(d) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts will, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

13. **Subscription Payments.** All subscription payments should be made payable to “Pickleball at Riverwalk Fund, LLC.” The Company will deposit subscription payments immediately on acceptance in a Company account. Such deposit shall not itself constitute acceptance of any subscription by the Company. Persons making subscriptions that are accepted will, upon payment receive notice that such subscription was accepted. Other subscriptions that are not accepted will be returned.

IN WITNESS WHEREOF, Investor has executed this Subscription Agreement on the date set forth on the signature page. When accepted, the Fund will execute this Subscription Agreement on the date set forth on the signature page.

TITLE

Investor desires to take title to the Units as follows by selecting a category below:

Individual / Joint

- individually, as a single person
- a married person, as my sole and separate property
- husband and wife, as community property with rights of survivorship
- husband and wife, as community property
- tenants in common
- joint tenants with rights of survivorship

Trust: _____

Corporate: _____

IRA / Employee Benefit Plans / Keogh / Other Entity:

Partnership / Limited Liability Company: _____

Checkbook IRA LLC Yes No

Custodian Name: _____

Account Number: _____

(Signature pages to follow)

PICKLEBALL AT RIVERWALK FUND, LLC

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

Class B Units Subscription Commitment \$ _____ (\$100,000 Minimum)

Registration Name (**Individual Name, Joint Account Name, Trust Name, Entity Name, IRA Name**)

Tax Identification Number (USA) or Equivalent Federal Number (EIN or SSN)

Investor #1

Investor #2 (if applicable)

Investor Full Name

Investor Full Name

Investor is a "U.S. Person" Yes No

Investor is a "U.S. Person" Yes No

Registration Address

Registration Address

Street Address (Cannot be a P.O. Box)

Street Address (Cannot be a P.O. Box)

City

City

State

Zip

State

Zip

Phone Number

Phone Number

Email Address

Email Address

Signature

Date Signed

Signature

Date Signed

Title

Title

BY: _____

Signature of Authorized Agent

Date Signed

PRINT NAME of Authorized Agent

Agent Title

Accepted by Company:

PICKLEBALL AT RIVERWALK FUND, LLC

By: Pickleball at Riverwalk ManageCo, LLC, its Manager

By: _____
Authorized Representative

Date Signed _____

ACCREDITED INVESTOR QUESTIONNAIRE

The undersigned certifies that he, she, or it is an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933, as amended (the “Securities Act”), because he, she, or it meets at least one of the following definitions of “accredited investor” (check each one that applies; you must check at least one):

- a natural person whose individual “net worth”² or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000;
- a natural person who had an individual income in excess of \$200,000 in each of the two most-recent years or joint income with Investor’s spouse or spousal equivalent³ in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;
- a director, executive officer or manager of the Company, or a director, executive officers or manager of the Managing Member⁴;
- a natural person who is a “knowledgeable employee” (as defined in Rule 3c-5(a)(4) under the Investment Company Act) of the Company where the Company would be an “investment company” (as defined in Section 3 of Investment Company Act), but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of Investment Company Act;
- a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), of a family office as defined in rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has 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, and whose prospective investment is directed by such family office pursuant to clause (iii) of this sentence: or
- a natural person holding in good standing one or more of the following professional licenses:
 - (i) General Securities Representative license (Series 7);
 - (ii) Private Securities Offerings Representative license (Series 82), and
 - (iii) Investment Adviser Representative license (Series 65)
- a bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act), in each case whether acting in its individual or fiduciary capacity;
- an insurance company (as defined in Section 2(13) of the Securities Act);
- a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended;
- an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or registered pursuant to the laws of a state;

²“Net worth” means the excess of total assets at fair market value over total liabilities. For the purposes of determining “net worth” the value of the Investors’s primary residence is excluded as an asset. In addition, any liabilities secured by Investor’s primary residence are included in total liabilities for purposes of this calculation only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the date hereof (other than as a result of the acquisition of the residence). Joint net worth can be the aggregate net worth of you and your spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the Units be purchased jointly.

³The term “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

⁴Executive officer means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Issuer.

- an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act;
- an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);
- a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- a Rural Business Investment Company as defined in Section 348A of the Consolidated Farm and Rural Development Act of 1961, as amended;
- 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, that has total assets in excess of \$5,000,000;
- an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, whose investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, that is either a bank, savings and loan association, insurance company or registered investment adviser; or an employee benefit plan with total assets in excess of \$5,000,000; or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors;
- a private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of purchasing Units and with total assets in excess of \$5,000,000;
- a trust with total assets in excess of \$5,000,000 that was not formed for the specific purpose of purchasing the Units and whose purchase of the Units is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Units (*accreditation letter must be in the name of the trust*);
- a revocable trust that may be revoked or amended at any time by the grantor(s), each of whom is an accredited investor as determined by selecting an option below (*accreditation letter must be in the individual name(s)*);
 - a natural person whose individual “net worth”² or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000;
 - a natural person who had an individual income in excess of \$200,000 in each of the two most-recent years or joint income with Investor’s spouse or spousal equivalent³ in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;
- an entity in which all of the equity owners are accredited investors as determined by selecting an option below (*accreditation letter must be in both the name of the entity and the name of the entity owner(s)*);
 - a natural person whose individual “net worth”² or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000;
 - a natural person who had an individual income in excess of \$200,000 in each of the two most-recent years or joint income with Investor’s spouse or spousal equivalent³ in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;

- an entity, of a type not listed in the categories above, not formed for the specific purpose of acquiring the Units offered, owning “investments” (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5,000,000;
- a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act):
 - (i) with assets under management in excess of \$5,000,000,
 - (ii) that is not formed for the specific purpose of acquiring the Units; and
 - (iii) whose prospective investment is directed by a person who has 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 Rule 202(a)(11)(G)-1 under the Advisers Act) of a family office meeting the requirements immediately above and whose prospective investment in the issuer is directed by such family office pursuant to sub-section (iii) immediately above.

Accredited Investor Questionnaire Signature Section

Registration Name (**Individual Name, Joint Account Name, Trust Name, Entity Name, IRA Name**)

Signature Section:

Signature	Date Signed
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Signature	Date Signed
-----------	-------------

BY: _____

Signature of Authorized Agent	Date Signed
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PRINT NAME of Authorized Agent	Agent Title
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Read & Approved, IRA Account Owner	Date Signed
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ACH ELECTRONIC PAYMENT AUTHORIZATION

If you desire to have distributions made by direct deposit to your bank account, please fill in the following information. Please note that this option may not be available for qualified or custodial accounts. If your custodian accepts ACH payments, please enter the Custodian's banking information and correct funding note to correctly associate your accounts to distributions.

Please select the appropriate box below, "yes" if you wish to register for direct deposit (ACH/electronic payment), or "no" if you prefer to receive distributions via live check.

Yes

No

Financial Institution Name:	
ABA/Routing Number:	
Account Number:	
Name(s) on Account:	
Type of Account:	<input type="checkbox"/> Personal Checking <input type="checkbox"/> Business Checking <input type="checkbox"/> Personal Savings <input type="checkbox"/> Business Savings

I, the undersigned Investor, hereby authorize the Company, the Managing Member or its agent to deposit my distributions to the checking or savings account identified above. This authorization shall remain in effect until I provide written notice to the Company to terminate the authorization. In the event that the Company deposits funds erroneously into my account, the Company is hereby authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

 Registration Name (**Individual Name, Joint Account Name, Trust Name, Entity Name, IRA Name**)

Signature Section:

 Signature

 Date Signed

 Signature

 Date Signed

BY: _____
 Signature of Authorized Agent

 Date Signed

 PRINT NAME of Authorized

 Agent Title

 Read & Approved,
 IRA Account Owner

 Date Signed

BROKER DEALER INVESTOR QUESTIONNAIRE

IMPORTANT INFORMATION ABOUT PRIVATE PLACEMENT PURCHASE PROCEDURES - To help the government fight the funding of terrorism and money laundering activities and to adhere to requirements of Section 326 of the USA PATRIOT Act, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who completes this Investor Questionnaire. What this means for you: When you complete this form and accompanying subscription documents, we will ask for your name, address, date of birth, and other information that will allow us to identify you. The information you provide will be used to verify your identity by using internal sources and third-party vendors.

INVESTOR BACKGROUND INFORMATION

Legal Address of Investor (CANNOT BE P.O. BOX)

Investor #1

Last Name First Name

Date of Birth

Social Security Number (USA) or Equivalent
Federal Number

Legal Residence Address:

Street Address

City

State Zip

Phone Number

Investor #2

Last Name First Name

Date of Birth

Social Security Number (USA) or Equivalent
Federal Number

Legal Residence Address:

Street Address

City

State Zip

Phone Number

INVESTOR EMPLOYMENT INFORMATION

Are you currently: Employed Self-Employed Not Employed Retired Other: _____

Job Title

Occupation

Employer

Years with this Employer

If you are not currently employed or if you are retired, please provide source of annual income:

INVESTOR ATTESTATIONS

Please review the following statements and signify your understanding by executing this section, where indicated.

Investor/Purchaser Representations:

- I am able to bear the economic risk of this investment; this investment could be restricted as to assignability and there may be no public market.
- I recognize that this investment carries certain risk, including but not limited to lack of liquidity for an extended period; this is considered a speculative venture.
- I have received the Confidential Private Placement Memorandum, the Supplement(s) (if any) and related offering documents and I have had the opportunity to ask questions and have received answers to my questions, to my satisfaction.
- I am capable of evaluating investment risks independently.
- I affirmatively indicate that I am exercising independent judgement in evaluating the recommendation.

Senior Investor Representations:

- I am purchasing this investment for my own account and I acknowledge that this investment is not liquid and is highly speculative. I may not be able to sell this investment and, if I am able to sell my investment, I may receive less than my purchase price. I have considered the implications of this investment, should this become part of my estate at my death.
- Regardless of whether I am currently employed or retired, I have adequate sources of income from investments (excluding this investment), pensions, savings, and salary to take care of all of my medical, health-related and living expenses for an extended period, including in the event of disability or emergency.

INVESTOR ATTESTATIONS

Check the appropriate box for each inquiry below, *with regard to this investment*:

Investment Objective: Capital Preservation Income Growth Aggressive Growth

Risk Tolerance: Low Moderate High

Investment Time Horizon: 0 to 2 Years 2 to 5 Years 5 or more Years

Liquidity Needs: High Medium Low

FINANCIAL INFORMATION AND INVESTMENT EXPERIENCE

In the event of disability or emergency, do you have enough insurance and readily-available funds (excluding this investment) to take care of all of your medical, health-related and living expenses for a period of one year or more?

Yes No

All figures should be expressed in U.S. Dollars. Check the appropriate box for each inquiry below. If you qualified as an accredited investor based on joint income with a spouse, please provide combined financial information.

ANNUAL INCOME (From all sources)	NET WORTH (Value of all assets, excluding value of your primary residence)	FEDERAL TAX BRACKET (Highest marginal)
<input type="checkbox"/> Below \$200,000 <input type="checkbox"/> \$200,000 - \$399,000 <input type="checkbox"/> \$400,000 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000	<input type="checkbox"/> Below \$1,000,000 <input type="checkbox"/> \$1 million to \$4.9 million <input type="checkbox"/> \$5 million to 9.9 million <input type="checkbox"/> Over \$10,000,000	<input type="checkbox"/> 0 - 25% <input type="checkbox"/> More than 25%

How many years of experience do you have in investing in the following types of investments?

	Years of Experience	Estimated total amount invested over the time period you provided
Private Placements (LPs, Private Funds)		
Tax credits/deductions or other tax-benefit investments		

AFFILIATIONS AND DISCLOSURES AND SIGNATURES

Are you or any member of your immediate family (family members living in your household) licensed by or registered with FINRA or associated with a broker-dealer? Note - this does not include your financial advisor unless he/she is a member of your immediate family?

Yes No If yes, provide name of broker-dealer: _____

Note: If the above response is "yes" we will send the required notification to your firm under FINRA Rule 3210.

Are you, or a member of your immediate family, a director/officer or 5% owner of a publicly traded company?

Yes No If yes, provide name of the company: _____

AFFILIATIONS AND DISCLOSURES AND SIGNATURES

THIS AGREEMENT CONTAINS A LEGAL/DISCLOSURES CLAUSE

Important Disclosures

FINRA BROKER-CHECK - The Financial Industry Regulatory Authority's (FINRA) Broker Check allows the public to obtain current regulatory information about FINRA member firms and financial advisors, including Tobin & Company Securities LLC. You can get more information, including an investor brochure that includes information describing FINRA Broker Check, by calling its Broker Check hotline at (800) 289-9999 or by visiting its website at brokercheck.finra.org.

DISCLOSURE STATEMENT ABOUT THIS INVESTMENT - These securities are not insured by SIPC or the FDIC or by any Government Agency. The securities are not obligations of the FDIC or any other Government Agency. The securities are not deposits or other obligations of a financial institution. The securities are not guaranteed by any financial institution and they are subject to investment risks, including possible loss of the principal invested.

By signing below, I acknowledge and understand the representations being made in this Section and certify that the above information is correct. If any requested information in the above Section is incomplete or not provided by me, I hereby certify that I am declining to provide it.

Investor #1

Investor #2

Signature (or Authorized Signor)

Signature (or Authorized Signor)

Print Name

Print Name

Date

Date

BENEFICIAL OWNERSHIPS FORM AND CERTIFICATION FOR TRUSTS, CORPORATIONS, LLCs AND LPs

This form should be completed by investors that are investing in the name of a trust or in the name of a corporation, limited liability company, limited partnership, or other type of legal entity.

Under the U.S. Patriot Act, we are required to collect and verify information about investors in this offering, which includes information about the beneficial owners of investors that choose to invest in the name of a trust or other type of legal entity.

Trust investors should complete this form and submit a copy of their Trust Documents/Certificate.

Corporate, LLC and LP investors should complete this form and submit a copy of the Operating Agreement, Articles of Organization, Shareholders Agreement, or other applicable governing documents for the entity.

CHOOSE TYPE OF OWNERSHIP (choose one):

- | | | |
|--|---|--------------------------------------|
| <input type="checkbox"/> Revocable Trust | <input type="checkbox"/> Irrevocable Trust | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Limited Liability Company (LLC) | <input type="checkbox"/> Limited Partnership (LP) | |
| <input type="checkbox"/> Other (describe): _____ | | |

AUTHORIZED SIGNOR INFORMATION

<p>Provide the name of the person that is authorized to make this investment and sign on behalf of this legal entity.</p> <p>If this investment decision is being made by a third-party administrator (such as a Trust attorney or financial institution), provide the name and contact information of the administrator.</p>	
<p>Provide Tax ID Number of Legal Entity (Trust, Corp, LLC, LP or Corp)</p>	
<p>If Trust, provide the title of the Trust; if Legal Entity, provide the title of the Legal Entity.</p>	
<p>If Trust, provide date of Trust Agreement</p>	
<p>If Trust, provide date of last amendment (if any)</p>	

(continues to next page)

LIST OF TRUSTEES OR BENEFICIAL OWNERS

If Trust, complete the table below, listing each trustee of the trust. For other types of legal entities, complete the table below, listing (a) each person who owns 25% or more of equity interests of the entity and (b) each person that exercises significant management responsibility for the entity (regardless of their ownership).⁵

For each person owning 25% or more of equity interests of the entity, please submit a copy of their photo ID.

Beneficial Owner(s) - Provide Legal Name of Trustee(s) or Beneficial Owner(s)	Date of Birth	Social Security Number	Residential Address	% of Ownership (Non Trusts)

CERTIFICATION OF BENEFICIAL OWNERSHIP

Please select one of the following, as applies to your authority to make this investment:

- The Beneficial Owner(s) listed above may act independently as provided in the Trust, Operating Agreement, or Shareholders Agreement (or other applicable governing document(s)).
- The Beneficial Owner(s) listed above may act as a majority as provided in the Trust, Operating Agreement, or Shareholders Agreement (or other applicable governing document(s)).
- The Beneficial Owner(s) listed above must act unanimously as provided in the Trust, Operating Agreement, or Shareholders Agreement (or other applicable governing document(s)), and the authorization of all Beneficial Owners is required.

By completing and signing this Beneficial Ownership Form and Certification, you are certifying that (i) you are authorized to make this investment and such investment is in full compliance with the Trust or Operating Agreement, (ii) the Trust, Shareholders Agreement or Operating Agreement has not been revoked, modified, or amended in any manner that would cause the statements contained in this Certification to be incorrect, (iii) the entity exists under applicable state laws, and (iv) you agree to indemnify and hold harmless the CaliberCos Inc., the Fund, the Manager and Tobin & Company Securities LLC for any and all losses, liabilities, claims and costs (including reasonable attorneys' fees) resulting from our effecting this investment or acting upon any instruction given by you with regard to this investment.

(continues to next page)

⁵ Provide detailed information for each layer of beneficial ownership, if applicable. For example, if the beneficial owner is another entity, provide the entity name and the beneficial owners of that second layer of owners. Attach additional sheets if necessary.

In consideration of this subscription, we, the undersigned Beneficial Owner(s), certify the above information to be accurate, and the powers granted by the Trust, Operating Agreement, Shareholders Agreement authorize this transaction without restriction.

Print Name of Beneficial Owner/Authorized Signor

Print Co-Beneficial Owner (if applies)

Signature of Beneficial Owner/Authorized Signor

Signature of Co-Beneficial Owner (if applies)

Date Signed

Date Signed– Co/Joint Owner (if applicable)

If there are more than two persons that are required to sign this Certification, attach additional pages.

ACCREDITED INVESTOR STATUS VERIFICATION LETTER

(To Be Completed For Individuals)

_____ [INSERT NAME OF INVESTOR] (“Investor”) has requested that the undersigned provide this Accredited Investor Status Verification Letter (this “Status Letter”) to assist in the verification of the Investors’s status as an “accredited investor” with- in the meaning of Rule 501(a) of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

I hereby certify that I am (please check appropriate box):

- a registered broker-dealer, as defined in the U.S. Securities Exchange Act of 1934, as amended;
- an investment advisor registered with the U.S. Securities and Exchange Commission;
- a licensed attorney in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or
- a certified public accountant in good standing under the laws of the place of his or her residence or principal office.

Based solely on a review of the Investor Materials (as defined below), the undersigned hereby confirms that the Investor satisfies one or more of the following criteria (check all boxes that apply):

- a natural person whose individual “net worth”¹ or joint net worth with Investor’s spouse or spousal equivalent², exceeds \$1,000,000;
- a natural person who had an individual income in excess of \$200,000 in each of the two most- recent years or joint income with Investor’s spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;
- a director, executive officer or manager of the sponsor’s company and its affiliates;
- a natural person who is a “knowledgeable employee” (as defined in Rule 3c-5(a)(4) under the Investment Company Act) of the sponsor’s company and its affiliates where the sponsor’s company and its affiliates would be an “investment company” (as defined in Section 3 of Investment Company Act), but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of Investment Company Act;

¹ “Net worth” means the excess of total assets at fair market value over total liabilities. For the purposes of determining “net worth” the value of the Investor’s primary residence is excluded as an asset. In addition, any liabilities secured by Investor’s primary residence are included in total liabilities for purposes of this calculation only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the date hereof (other than as a result of the acquisition of the residence). Joint net worth can be the aggregate net worth of you and your spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the Units be purchased jointly.

² The term “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

³ Executive officer means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the sponsor’s company or affiliate.

- a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), of a family office as defined in rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has 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, and whose prospective investment is directed by such family office pursuant to clause (iii) of this sentence: or
- a natural person holding in good standing one or more of the following professional licenses:
 - (i) General Securities Representative license (Series 7);
 - (ii) Private Securities Offerings Representative license (Series 82), and
 - (iii) Investment Adviser Representative license (Series 65)

In connection with this Status Letter, the undersigned has reviewed the original or photocopies of the following documents (the “Investor Materials”) (please check the appropriate box or boxes):

- Form 1040 filed with the Internal Revenue Service by Investor [and his/her spouse] for the two most-recent years;
- Form 1099 filed with the Internal Revenue Service by Investor [and his/her spouse] for the two most-recent years;
- Schedule K-1 of Form 1065 filed with the Internal Revenue Service by Investor [and his/her spouse] for the two most recent-years;
- Form W-2 issued by the Internal Revenue Service to Investor [and his/her spouse] for the two most recent-years; or
- Other Internal Revenue Service documents (please specify):

- Other (1) Bank Statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments or appraisal reports of Investor issued by independent third parties and dated within three months of the date of this Status Letter, and (2) a consumer report from at least one of the nationwide consumer reporting agencies indicating Investor’s liabilities, dated within three months of the date of this Status Letter.

In delivering this Status Letter, I hereby certify that the Investor is an “accredited investor” within the meaning of Rule 501(a) of the Securities Act, and that I have taken reasonable steps to verify that the Investor is an accredited investor within three months of the date of this Status Letter. This Status Letter may be relied upon in connection with (i) the offering and sale of the investment, and (ii) to the extent permitted pursuant to Rule 506(c) of the Securities Act and any corresponding guidance from the U.S. Securities and Exchange Commission, for a period of five (5) years following the date of this Status Letter

in connection with any other offering by the issuer (provided that the Investor delivers a written representation that the Investor continues to qualify as an “accredited investor” at the time of such subsequent offering and that the issuer is not aware of information to the contrary).

Dated: _____

Name of Firm: _____

By: _____

Name: _____

Title: _____

E-mail Address: _____

Phone Number: _____

License Number: _____

ACCREDITED INVESTOR STATUS VERIFICATION LETTER

(To Be Completed For Entities)

_____ [INSERT NAME OF ENTITY] (“Entity”) has requested that the undersigned provide this Accredited Investor Status Verification Letter (this “Status Letter”) to assist in the verification of the Investors’s status as an “accredited investor” within the meaning of Rule 501(a) of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

I hereby certify that I am (please check appropriate box):

- a registered broker-dealer, as defined in the U.S. Securities Exchange Act of 1934, as amended;
- an investment advisor registered with the U.S. Securities and Exchange Commission;
- a licensed attorney in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or
- a certified public accountant in good standing under the laws of the place of his or her residence or principal office.

The undersigned hereby confirms that the Entity satisfies one or more of the following criteria (please check all boxes that apply):

- a bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act), in each case whether acting in its individual or fiduciary capacity;
- an insurance company (as defined in Section 2(13) of the Securities Act);
- a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended;
- an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or registered pursuant to the laws of a state;
- an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act;
- an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);
- a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- a Rural Business Investment Company as defined in Section 348A of the Consolidated Farm and Rural Development Act of 1961, as amended;

- 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, that has total assets in excess of \$5,000,000;
- an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, whose investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, that is either a bank, savings and loan association, insurance company or registered investment adviser; or an employee benefit plan with total assets in excess of \$5,000,000; or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors;
- a private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of purchasing the investment and with total assets in excess of \$5,000,000;
- a trust with total assets in excess of \$5,000,000 that was not formed for the specific purpose of purchasing the investment and whose purchase of the investment is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment;
- a revocable trust that may be revoked or amended at any time by the grantor(s), each of whom is an accredited investor as determined by selecting an option below (*accreditation letter must be in the individual name(s), the Accredited Investor Status Letter for individuals on Section 5, Pages 1-3*);
 - a natural person whose individual “net worth”² or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000;
 - a natural person who had an individual income in excess of \$200,000 in each of the two most-recent years or joint income with Investor’s spouse or spousal equivalent³ in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;
- an entity in which all of the equity owners are accredited investors as determined by selecting an option below (*in which case, please complete and execute both this Accredited Investor Status Letter for entities and, for each such equity owner, the Status Letter for individuals on Section 5, Pages 1-3*);
 - a natural person whose individual “net worth”² or joint net worth with Investor’s spouse or spousal equivalent, exceeds \$1,000,000;
 - a natural person who had an individual income in excess of \$200,000 in each of the two most-recent years or joint income with Investor’s spouse or spousal equivalent³ in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the required income level during the current year;

- an entity, of a type not listed in the categories above, not formed for the specific purpose of acquiring the investment offered, owning “investments” (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5,000,000;
- a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act):
 - (i) with assets under management in excess of \$5,000,000,
 - (ii) that is not formed for the specific purpose of acquiring the investment; and
 - (iii) whose prospective investment is directed by a person who has 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 Rule 202(a)(11)(G)-1 under the Advisers Act) of a family office meeting the requirements in the category immediately above and whose prospective investment in the offering is directed by such family office pursuant to clause (iii) of the category immediately above.

In delivering this Status Letter, I hereby certify that the Entity is an “accredited investor” within the meaning of Rule 501(a) of the Securities Act, and that I have taken reasonable steps to verify that the Entity is an accredited investor within three months of the date of this Status Letter. This Status Letter may be relied upon in connection with (i) the offering and sale of the investment, and (ii) to the extent permitted pursuant to Rule 506(c) of the Securities Act and any corresponding guidance from the U.S. Securities and Exchange Commission, for a period of five (5) years following the date of this Status Letter in connection with any other offering by the issuer (provided that the Investor delivers a written representation that the Investor continues to qualify as an “accredited investor” at the time of such subsequent offering and that the issuer is not aware of information to the contrary).

Dated: _____

Name of Firm: _____

By: _____

Name: _____

Title: _____

E-mail Address: _____

Phone Number: _____

License Number: _____

ELECTRONIC MAIL AUTHORIZATION

By signing below and providing an email address, Investor agrees and consents to have the Fund and/or its third-party service providers electronically deliver Account Communications (as defined herein). "Account Communications" means all current and future account statements; the Limited Partnership Agreement (including all supplements and amendments thereto); Subscription Agreement; notices (including privacy notices); letters to members; financial statements; regulatory communications and other information, documents, data and records regarding Investor's investment in the Fund (including K-1s). Electronic communication by the Fund includes e-mail delivery as well as electronically making available to Investor Account Communications on the Company's website, if applicable. Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Company, in writing, of Investor's intention to do so.

The Fund and its affiliates and their respective third-party service providers shall not be liable for any interception of Account Communications. In addition, there are risks, such as system outages, that are associated with electronic delivery. Account Communications are provided to one email address, regardless of how the investment may be registered (e.g., joint/trust/entity ownership).

Signature (or Authorized Signor, if entity)

Date

Print Full Name

Email Address

You may, but are not required to, authorize the Company to copy all future Account Communications to your representative (CPA, attorney, financial advisor, etc.) by providing contact information for such person below. All such Account Communications will be subject to the above terms/conditions.

Print Authorized Person's Name

Print Authorized Person's Email