

DELAWARE SERIES LIMITED LIABILITY COMPANY
SUBSCRIPTION AGREEMENT

Fund EQ-ONJ, a series of Equidate Investments LLC
organized in respect of securities of the portfolio company

Airbnb, Inc.

2019-08-06 — *Version 803*
confidential



EQUIDATE INVESTMENTS

548 Market Street, #92425 / San Francisco, CA 94104-5401
(415) 881-1612/ clientrelations@equidateinc.com

- *This document, the package of documents to which it is attached, and any securities to be conveyed in the transactions they describe, have not been registered under the Securities Act of 1933 (the “Securities Act”) or any other securities laws. Parties hereto must be prepared to bear their economic risk for an indefinite period of time because they have no public market. These securities may not be sold, offered for sale, pledged as collateral, or otherwise transferred, except under an applicable securities exemption.*

SUBSCRIPTION AGREEMENT CONFIRMATION

TRANSACTION: PT2ZX5 SUBSCRIBER: Green Sands Fund H, LLC FUND SERIES: Fund EQ-ONJ, a series of Equidate Investments LLC TRADE DATE: 2019-08-06 COMPANY: Airbnb, Inc.	UNITS: 746 PRICE/UNIT: [REDACTED] SUBSCRIPTION: [REDACTED] BROKER FEE: [REDACTED] MANAGEMENT FEE: 0.00% CARRY PERCENTAGE: 0.00% INSURANCE PARTICIPATION: Yes
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SUBSCRIPTION AGREEMENT

- *This document contains a “big boy” provision waiving rights with respect to information disclosure, and a binding arbitration provision. Before signing, the parties should make sure they have read and understood these and all other parts of this agreement and related documents, and have had the opportunity to consult with any legal and other advisors.*

This Delaware Series Limited Liability Company Subscription Agreement (this “**Subscription Agreement**”) is entered into by and between the subscriber indicated in the caption above (the “**Subscriber**”) and the fund series identified in the caption above (the “**Fund**”), effective as of the date set forth above the signature of the fund manager (the “**Manager**”) on the Acceptance of Subscription page of this Subscription Agreement. In consideration of the mutual covenants set forth in this Subscription Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Fund hereby agree as follows.

1. SUBSCRIPTION

- 1.1. Subject to the terms and conditions hereof, the Subscriber hereby irrevocably tenders this subscription (the “**Subscription**”) for an interest in the Fund (a “**Fund Interest**”) in the subscription amount set forth above (the “**Subscription Amount**”).
- 1.2. This Subscription, when and if accepted by the Manager, will constitute a commitment by the Subscriber to contribute to the Fund that portion of the Subscription Amount accepted by the Manager (the “**Commitment**”) in accordance with terms of the Delaware Series Limited Liability Company Operating Agreement that serves as the operating agreement of the Fund, as the same may be further amended from time to time (the “**Fund Agreement**”), in the form separately furnished to the Subscriber. The Subscriber shall be admitted as a Member in the Fund (“**Member**”) at the time this Subscription is accepted and executed by the Manager. The Subscriber hereby irrevocably agrees if so accepted to be bound by the Fund Agreement as a Member thereunder and to perform all obligations thereunder, including making contributions to the Fund in accordance with the terms thereof. This Subscription Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Fund and may not be withdrawn by the Subscriber unless the Manager rejects this Subscription.
- 1.3. The Manager, on behalf of the Fund, may accept or reject this Subscription, in whole or in part, in its sole discretion, and/or based on the advice and direction of the Fund’s organizer (the “**Organizer**”) as identified in the Fund’s Delaware Series Limited Liability Company Private Placement Memorandum (the “**Memorandum**”). This Subscription shall be deemed to be accepted by the Manager and this Subscription Agreement shall be binding against the Manager only upon execution and delivery to the Subscriber of the Acceptance of Subscription attached hereto. Failure to deliver a fully-completed and executed set of Fund documents may result in the Fund rejecting this Subscription.
- 1.4. At the closing of Subscriber’s investment (the “**Closing**”), the Manager will execute the Acceptance of Subscription, and thereupon deliver notice of such Closing. Upon such acceptance, the Subscriber shall be issued the Fund Interest for which it has subscribed.



- 1.5. Acceptance of Subscriber's subscription shall be conditioned, among other things, on Subscriber's full and satisfactory completion of this Subscription Agreement, its exhibits, and any documents incorporated by reference therein, as determined by the Manager in good faith. The Fund has the unrestricted right to condition its acceptance of the Subscriber's subscription, in whole or in part, upon the receipt by the Fund of any additional instruments (including any designations, representations, warranties, and covenants), documentation, and information requested by the Fund in its sole discretion, including an opinion of counsel to the Subscriber, evidencing the legality of an investment in the Fund by the Subscriber and the authority of the person executing this Subscription Agreement on behalf of the Subscriber (collectively the "**Additional Documents**"). Notwithstanding whether the Manager executes the Acceptance of the Subscription, the Subscription can only be closed to the extent that the capital commitment has been delivered by the Subscriber. Non-payment, or partial payment of the capital commitment by the Subscriber may result in a partial Subscription, rejection of Subscription, or rescission of Subscription, at the Manager's discretion.
- 1.6. The Manager and Subscriber may arrange to close the Subscription in batches, tranches, or successive installments, based on the Organizer's ability to secure suitable Portfolio Company Securities (as defined below) for the Fund to purchase, in which event the Manager, on advice of the Organizer, will arrange for the Subscription to close in a series of Closings. For each such Closing, the Organizer or Manager may issue separate or combined capital calls, to complete each tranche of the Subscription.
- 1.7. Subsequent to the closing conditions being met, and the Acceptance of Subscription, and the fulfillment of such Subscription by the Fund, the Broker (described below in Section 2.20) will deliver a Confirmation of Trade to the Subscriber, indicating that the compliance procedures, documentation, funds transfer, purchase of Portfolio Company Securities, and all other steps in the transaction process are complete.
- 1.8. The Subscriber understands that the Organizer and Manager may each organize, manage, advise, own, and otherwise participate in other series LLCs under the same parent LLC as the Fund, or other holding companies, that hold securities that are similar to the Portfolio Company Securities, or that are sold by the same Shareholders or issued by the same Portfolio Company (as described below) as those of the Fund. Such other investments and funds are entirely apart from, and are not a part of, the Fund.
- 1.9. The Subscriber understands that the Fund has entered into or expects to enter into separate subscription agreements with other investors which are or shall be substantially similar to this Subscription Agreement providing for the admission of such other investors as Members in the Fund. This Subscription Agreement and such other subscription agreements are separate agreements, and the sale arrangements between the Fund and such other investors are separate sales. The Subscriber also acknowledges that the Manager may enter into side letters with certain Members (which may include the Subscriber) which contain terms different from those in this Subscription Agreement or amend and supplement certain provisions of the Fund Agreement as it applies to such Members.

2. REPRESENTATION AND WARRANTIES OF THE SUBSCRIBER

The Subscriber hereby represents and warrants the following to the Fund as of the date of this Subscription Agreement and as of the date of any capital contribution to the Fund (and the Subscriber agrees to notify the Fund in writing immediately if it becomes aware of any changes in the information set forth herein or in the Additional Documents occur, or that such



information or the representations it has made with respect thereto were or are materially inaccurate, untrue, misleading, or incomplete):

2.1. *Accreditation*

- (a) The Subscriber is an “**Accredited Investor**” within the meaning of Rule 501 under the Securities Act and has indicated on Exhibit B-1 the category under which the Subscriber qualifies as such.
- (b) If the Subscriber is indicated on Exhibit B-2 as a “**Qualified Client**” as defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940 (the “**Advisers Act**”), Subscriber so qualifies.
- (c) If the Subscriber is indicated on Exhibit B-3 as a “**Qualified Purchaser**” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the “**Investment Company Act**”), Subscriber so qualifies.
- (d) The information given by the Subscriber in the Investor Questionnaire contained in Exhibit B is complete, accurate, and not misleading as of the date thereof and is hereby affirmed as of the date hereof. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an Accredited Investor, Accredited Client, a Qualified Purchaser, and/or to meet any other suitability requirements of the Fund, whether part of: (i) the Memorandum, this Subscription Agreement, the Fund Agreement, and any exhibits, addenda, amendments, or side letters thereto (collectively, the “**Subscription Documents**”), (ii) any Additional Documents, (iii) Subscriber’s engagement of the Brokers described below, or (iv) otherwise, is accurate and complete, and does not contain any misrepresentation or material omission.

2.2. The Subscriber is purchasing the Fund Interest solely for its own account for investment purposes only and not with a view to the sale or distribution of any part or all thereof by public or private sale or other disposition. The Subscriber understands that no public market exists for the Fund Interest and that the Fund Interest may have to be held for an indefinite period of time. The Subscriber has no intention of selling, granting any participation in or otherwise dividing, distributing or disposing of any portion of the Fund Interest, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor (as defined below) shall benefit as provided in plan documents.

2.3. The Subscriber understands that the Fund Interest has not been and will not be registered under the Securities Act, or approved or disapproved by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities administrator, or registered or qualified under any state securities law. The Fund Interest is being offered and sold in reliance on exemptions from the registration requirements of both the Securities Act and applicable state securities laws, and the Fund Interest may not be transferred by the Subscriber except in compliance with the Fund Agreement and applicable laws and regulations.

2.4. The Subscriber has received, read, and understands the meaning and legal consequences of the Subscription Documents, including the Memorandum, this Subscription Agreement, and the Fund Agreement.

2.5. In the event that the Subscriber has used an online form, platform, application, or service to complete this Subscription (the “**Platform Service**”), provided by the Fund Persons (as described below) or others, including any service that pre-fills blanks and data items on this Subscription document, Subscriber understands and agrees that any information,



explanations, or services provided in connection with the Platform Service are informational only, and that the Subscription Documents contain the full and exclusive terms with respect to the Subscription and the Fund. Subscriber has reviewed and verified any pre-filled information contained on this Subscription.

- 2.6. The Subscriber (either alone or with the Subscriber's professional advisers who are unaffiliated with the Fund, the Manager, or its affiliates) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund Interest and has the capacity to protect the Subscriber's own interest in connection with the Subscriber's proposed investment in the Fund Interest. The Subscriber understands that an investment in the Fund Interest is highly speculative and the Subscriber is able to bear the economic risk of such investment for an indefinite period of time and the loss of the Subscriber's entire investment.
- 2.7. All questions of the Subscriber related to the Subscriber's investment in the Fund Interest have been answered to the full satisfaction of the Subscriber and the Subscriber has received all the information the Subscriber considers necessary or appropriate for deciding whether to purchase the Fund Interest.
- 2.8. This Subscription Agreement, upon acceptance by the Fund, will constitute a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally and by principles of equity.
- 2.9. If the Subscriber is a natural person, the Subscriber (i) has full legal capacity to execute and deliver this Subscription Agreement and to perform the Partner's obligations hereunder and (ii) is a bona fide resident of the state of residence set forth on Exhibit A2 and has no present intention of becoming a resident of any other state or jurisdiction unless otherwise disclosed.
- 2.10. If the Subscriber is a business entity, the Subscriber (i) is duly organized and has all requisite power to execute and deliver this Subscription Agreement and perform its obligations hereunder, (ii) has taken all necessary action to duly authorize the execution, delivery and performance of this Subscription Agreement and (iii) was not organized for the specific purpose of acquiring the Fund Interest.
- 2.11. Subscriber has had access to all information about the following, that Subscriber considers necessary to make an informed decision to make its Subscription: (a) the company set forth in the caption above (the "**Portfolio Company**"); (b) the unregistered shares of stock issued by the Portfolio Company (the "**Identified Shares**"); (c) instruments the Fund has used and intends to use (the "**Portfolio Company Securities**") to so acquire such shares, which may include among other things: (i) forward purchase contracts with respect to Portfolio Company Stock, or other securities that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, and (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing; (d) the sellers of such Portfolio Company Securities, if not the Portfolio Company (the "**Shareholders**"). Subscriber has had an opportunity to ask questions and receive satisfactory answers from the Fund, the Organizer, and the Manager with respect thereto, has conducted its own due diligence, and has obtained all additional information requested to verify the accuracy of all information provided in connection with the offering of the Subscription.



2.12. Other than as set forth herein, in the Memorandum, or in the Fund Agreement (and any separate agreement in writing with the Fund executed in conjunction with the Subscriber's subscription for the Fund Interest), the Subscriber is not relying upon any information, representation or warranty by the Fund, the Manager, or the Organizer (collectively, "**Fund Persons**"), nor any of their respective managers, officers, directors, members, partners, shareholders, equity holders, subsidiary companies, parent companies, affiliates under common ownership or control, advisors, agents, employees, or other representatives, as applicable, including with limitation the Brokers described in Section 2.20 and the Fund's "Tax Matters Partner" as defined in the Fund Agreement (their "**Affiliated Persons**"), in determining to invest in the Fund. None of the Fund Persons or Affiliated Persons thereof have advised Subscriber as to the advisability of its Subscription, its tax treatment, or any underlying information about the Portfolio Company, the Shareholders, the Identified Shares, or the Portfolio Company Securities. All information that may have been made available with respect to the Portfolio Company is publicly available information obtained from third parties, without any attempt or obligation by to assess the accuracy or implications thereof. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisers as to the financial, tax, legal and other matters concerning an investment in the Fund Interest and on that basis and the basis of its own independent investigations, without the assistance of the Fund, the Manager, the Organizer, or any of their respective agents or representatives, believes that an investment in the Fund Interest is suitable and appropriate for the Subscriber.

2.13. Subscriber has had the opportunity to have its own independent legal counsel review and approve all of the Subscription Documents, and has either done so or made its own decision not to do so. Although Fund Persons may have consulted with their own counsel, and such counsel may have participated in discussions or negotiations with Subscriber regarding the Subscription, such counsel do not represent Subscriber.

- *Subscriber is advised that it should take the opportunity to seek legal, financial, tax, and any other counsel it considers useful for its decision on whether or not to make the Subscription, and at what price per share.*

2.14. The Subscriber understands the risks and expenses of an investment in, the Fund, including among others those described in the "Investment Considerations" and other sections of the Memorandum. The Subscriber acknowledges that it has reviewed and understands the "Conflicts of Interest" subsection of the Memorandum, and further understands that (i) Fund Persons and Affiliated Persons thereof (A) may carry on investment activities for their own accounts, for family members and friends who do not invest in the Fund; (B) may give advice and recommend investments to their respective family, friends, and colleagues that differs from advice given to, or investments recommended or bought for, the Fund, even though their business or investment objectives may be the same or similar; and (C) will be engaged in activities, including investment activities, apart from their management of the Fund as permitted by this Subscription Agreement and the Fund Agreement; (ii) certain employees of the Manager and Organizer are expected to continue to perform services for the Manager, Organizer, and their respective affiliates, as well as for new investment funds and accounts that the Manager may hereafter establish in such manner as the Manager, in its sole discretion, deems appropriate (subject to the limitations on the timing of such establishment, as described below); (iii) certain other selling, general and administrative expenses will be



- shared by the Fund and companies affiliated with the Manager; (iv) the Fund may co-invest with affiliates of the Manager and Organizer; and (v) the Fund may use affiliates of the Manager and Organizer to provide services to the Fund; and (vi) the Brokers that match, negotiate, help close, and otherwise broker the sale of Portfolio Company Securities, and the purchase of Interests by the Subscriber, and who earn a brokerage commission from and incur costs chargeable against such parties, are affiliates of the Organizer, which, through its ownership interest in the Brokers, generates revenue from such fees.
- 2.15. The Subscriber was offered the Fund Interest through private negotiations and not through any general solicitation or general advertising and in the state listed in the Subscriber's permanent address set forth on the Signature Page attached hereto or previously provided to the Manager and intends that the securities laws of that state govern the Subscriber's subscription.
 - 2.16. The Subscriber understands and acknowledges that (i) any description of the Fund's business and prospects given to the Subscriber is not necessarily exhaustive, (ii) all estimates, projections and forward-looking statements were based upon the best judgment of the Fund's management at the time such estimates or projections were made and that whether or not such estimates, projections or forward-looking statements will materialize will depend upon many factors that are out of the control of the Fund and (iii) there is no assurance that any projections, estimates or forward-looking statements will be attained.
 - 2.17. Subscriber acknowledges that unless the Fund has represented otherwise in writing, the Portfolio Company is not a party to the transactions contemplated in this Subscription, has not necessarily been informed of such transactions, may not approve of them, and may take actions to attempt to invalidate or frustrate them. Subscriber further understands that the Portfolio Company Securities are not necessarily secured by and do not otherwise attach to the Portfolio Company shares they identify, or any securities or other assets belonging to Shareholders or the Fund. It understands and agrees that to protect the privacy of the Subscriber and Shareholders, the Manager (and if so designated, the Organizer) will be the sole point of contact for all notices, requests, consents, disclosures, and other communications. Subscriber will have no right or ability to contact or otherwise interact directly with Shareholders or the Portfolio Company in connection with its Fund Interests. It further acknowledges that it shall have no rights of a shareholder or other security holder with respect to securities of the Portfolio Company, either by contract or by law, including without limitation any rights of accounting, information, inspection, or voting, or to be the beneficiary of fiduciary or other obligations on the part of the Portfolio Company, its officers or directors, unless and until any such securities are settled and distributed to it per the terms of the Fund Agreement (which rights may have been waived). The Portfolio Company may be under no obligation to approve a transfer of any of its shares to the Fund.
 - 2.18. Subscriber agrees that the Subscription Amount is a fair and adequate price for its Subscription that has been mutually agreed to and brokered by the Brokers, between the Subscriber and one or more Shareholders, based on the Subscriber's own review and analysis, taking into account among other things market risks, contract risks, the enforceability (and limitations on enforceability) of the Portfolio Company Securities, the lack of a public market for and limitations on transferability of its Subscription and subsequent interest in the Fund, and of any Portfolio Company Securities and other assets distributable from the Fund, the possible loss of investment value, and any other information it deems material to its decision to engage in the Subscription and pay the



Broker Fee described in Section 2.20. It understands that the Subscription Amount may be higher or lower than the fair market value of the Fund interests to be purchased and the assets distributable therefrom. It agrees that the Broker Fee (together with a brokerage fee paid by Shareholders) is a fair and reasonable consideration for Broker's participation, taking into account the lack of market for the Portfolio Company Securities, the need to conduct thorough background checks and reviews, and the nature of secondary markets of private securities, among other factors. Subscriber understands and agrees that the Identified Shares may be of less value than implied by the price per share of its Subscription, and may have (or come to have) no value at all. Subscriber realizes that private company valuations may be volatile, with no commonly agreed-to valuations or valuation standards.

- 2.19. The Subscriber understands and acknowledges that the Subscriber or any other person holding Fund Interests acquired from Subscriber has no right to require the Fund to redeem any Fund Interests. Any such redemption shall be made, if at all, upon terms to be negotiated in the future between the Subscriber and the Fund. No public market for the Fund Interests exists, and none is expected to develop in the future. As a result, the Subscriber may not be able to liquidate its investment other than through repurchases of Fund Interests. The Fund may, from time to time, offer to repurchase Fund Interests pursuant to written tenders by Subscribers. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Fund or its Manager, in its sole discretion. If a repurchase offer is oversubscribed by Persons who tender Fund Interests, the Fund may extend the repurchase offer, repurchase a *pro rata* portion of the Fund Interests tendered, or take any other action permitted by applicable law. In addition, the Fund may repurchase Fund Interests of Subscribers or require any Subscriber to withdraw from the Fund by compulsorily redeeming such Subscriber's Fund Interests if, among other reasons, the Fund determines that such repurchase would be in the interest of the Fund, subject (in the case of Subscribers who become Members) to any limitations set forth in the Fund Agreement. The Fund reserves the right to redeem or repurchase Fund Interests in cash or in-kind, including but not limited to repurchases paid through interests in a successor or affiliate vehicle of the Fund.
- 2.20. The Subscriber understands and acknowledges that it, along with Shareholders, will be required to engage a brokerage firm specified by the Organizer (the "**Broker**") in order to broker and close securities transactions that are subject to this Subscription Agreement, that the Brokers may charge fees and costs to it and to Shareholders, and that the Organizer will derive income from its ownership interest in the Broker. The current Broker is Equidate Markets LLC, an affiliate under common beneficial ownership as the Organizer (and thereby, an Affiliated Person). The brokerage fees, and brokerage-related costs, are further described by an engagement agreement between the Subscriber and the Broker (alternatively designated as, or supplemented by, a "Terms and Conditions" document). The brokerage fee for this Subscription shall be as set forth in the caption above (the "**Broker Fee**"). Such fees may be shared with, or imposed in addition to, fees that may be imposed by third party brokers that purchasers have retained individually with respect to their purchase of Fund Interests. There is no finder's fee, referral fee, or broker involved in Subscriber's Subscription to the Fund other than the Broker Fee, or any arrangement or expectation that any other party will receive a commission or success fee based on the Subscription.
- 2.21. The Subscriber's information provided in this Subscription Agreement (including the exhibits hereto) is complete and accurate and may be relied upon by the Fund and the Manager. Additionally, by executing the Subscription Agreement, the Subscriber



acknowledges and agrees that any identifying information or documentation regarding the Subscriber and/or its suitability to invest in the Fund that was furnished by the Subscriber to Fund Persons online, or via e-mail, whether in connection with this Subscription or previously, may be made available to the Manager, remains true and correct in all respects, and may, at the discretion of the Manager, be incorporated by reference herein (collectively, “**Supporting Documents**”).

2.22. Entering into the Subscription Documents, consummating the transactions contemplated therein, and subscribing to and becoming a Member of the Fund, will not cause Subscriber to be in breach of any agreement, law, regulation, judgment, order, or other obligation. Neither this Subscription nor any of the Subscriber’s contributions of Commitments do or will directly or indirectly contravene applicable laws and regulations, including anti-money-laundering laws and regulations. There is no pending or threatened lawsuit, action, claim, proceeding, or investigation against Subscriber that adversely affects or challenges the validity of its Subscription or that would impair its ability to comply with any provision of this Subscription Agreement. The Subscriber understands and agrees that the Fund may undertake any actions that the Fund deems necessary or appropriate to ensure compliance with applicable laws, rules and regulations regarding money laundering or terrorism. In furtherance of such efforts, the Subscriber hereby represents, covenants, and agrees that, to the best of the Subscriber’s knowledge based on reasonable investigation:

- (a) None of the Subscriber’s capital contributions to the Fund (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 Subscriber’s control, none of the Subscriber’s capital contributions to the Fund will cause the Fund 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) The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Fund’s own internal anti-money laundering policies, the Fund and the Manager may require further identification of the Subscriber and the source of its capital contribution before these Subscription Documents can be processed, capital contributions can be accepted or distributions made. When requested by the Manager, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the Manager may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owner or Related Person¹ to any person) if the Manager has determined that such release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities; *provided*,

¹ For purposes of this subparagraph (c) and subparagraph (d) below, 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 (a “**Qualified Plan**”), 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 Qualified Plan.



that prior to releasing any such information, the Manager shall confirm with counsel that such release is necessary to so ensure said compliance.

2.23. Except as otherwise disclosed in writing to the Manager, the Subscriber represents and warrants that neither it, nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners (as defined in Section 11), nor any person or entity controlled by, controlling or under common control with the Subscriber or the Beneficial Owners, nor any person having a beneficial or economic interest in the Subscriber or the Beneficial Owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment, nor in the case of a Subscriber which is an entity, any Related Person is:

- (a) a Prohibited Investor;²
- (b) a Senior Foreign Political Figure,³ 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 Associate⁴ 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;⁵
- (c) 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 USA PATRIOT Act as warranting special measures due to money laundering concerns; or
- (d) a person or entity who gives the Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,⁶ an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

² For purposes of this subparagraph (d), "**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 Fund in connection therewith.

³ For purposes of this subparagraph (d), "**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.

⁴ For purposes of this subparagraph (d), "**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.

⁵ For purposes of this subparagraph (d), "**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.

⁶ For purposes of this subparagraph (d), "**Foreign Shell Bank**" shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.



- 2.24. The Subscriber understands the rights, obligations and restrictions of Members, including that withdrawals of capital from the Fund by Members are limited by the terms of the Fund Agreement.
- 2.25. The Subscriber understands that unless the Fund has provided written assurances to the contrary, the Fund does not intend to operate in such a manner that (i) an investment in the Fund will be a permissible investment for Qualified Plan Investors and (ii) the Fund will qualify for an exemption from the “look through” rule of the Plan Asset Regulations (U.S. Department of Labor regulation 20 C.F.R. section 2510.3-101), including limiting the holdings of Qualified Plan Investors to less than 25 percent of the Fund Interests.
- 2.26. If the Subscriber is or would be an investment company (as defined by the Investment Company Act) but for the exceptions contained in section 3(c)(1) or section 3(c)(7) of the Investment Company Act, (i) the Subscriber’s Fund Interest does not represent 40% or more of the total assets and committed capital of the Subscriber, (ii) the Subscriber has informed the Manager of the number of persons that constitute “beneficial owners” of such Subscriber’s outstanding securities (other than short-term paper) within the meaning of clause (A) of subsection 3(c)(1) of Investment Company Act, and will inform the Manager promptly upon any change in that number and (iii) the Subscriber agrees that the Manager may require the Subscriber to withdraw at any time so much of its Fund Interest as is necessary to keep such Fund Interest below 10% of the total Fund Interests.
- 2.27. If the Subscriber is an “employee benefit plan” as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan with respect to which section 4975 of the Internal Revenue Code, as amended (the “**Code**”) applies or an entity or account whose assets are deemed to include assets of any such plan (a “**Qualified Plan Investor**”), (i) the Subscriber has completed and complied with the instructions set forth in Exhibit C to this Subscription Agreement, making the representations and warranties referenced therein and (ii) if the Manager or any partner, employee or agent of the Manager is ever held to be a fiduciary, the fiduciary responsibilities, if any, of that person shall be limited to the person’s duties in administering the business of the Fund, and such person shall not be responsible for any other duties with respect to any Qualified Plan Investor.
- 2.28. The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber herein, and that the Manager is relying on such

A “**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.

“**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.

“**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.



representations and warranties in making its determination to accept or reject this Subscription Agreement.

- *Subscriber acknowledges that any misstatement made in any of the Subscription Documents or Additional Documents may result in an immediate redemption of Subscriber's interests.*
- *Subscriber agrees that if the Fund believes that Subscriber or a beneficial owner of subscriber is a Prohibited Investor, the fund may be obligated to freeze Subscriber's investment, decline to make distributions, or segregate the assets constituting Subscriber's investment with the Fund in accordance with applicable law.*

3. CERTIFICATES

All Fund Interests in the Fund shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Fund Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Fund Interests. Any paper or electronic representations of Fund Interests are for illustrative and informative purposes only. The Fund will keep a register of the Members' Fund Interests, in which it will record all issuances, redemptions or other cancellations, and Transfers of Members' Fund Interests made in accordance with the Fund Agreement. Notwithstanding the foregoing, should the Fund provide a certificate or other instrument confirming or evidencing ownership of Fund Interests, it may cause a legend to be placed on that instrument to facilitate compliance with the Securities Act or any other securities law, or reflecting some or all of the restrictions other terms applicable to the Fund Interest.

4. LIABILITY

No Fund Persons, or Affiliated Persons thereof, shall incur any liability to the Subscriber: (a) in respect of any action taken upon any information provided to the Fund by the Subscriber (including any Supporting Documents or Additional Documents) or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Subscriber, including any document transmitted by email, or (b) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.

5. INDEMNIFICATION

To the extent permitted by law, the Subscriber agrees that it will indemnify and hold harmless the Fund Persons and Affiliated Persons thereof from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise, and including any liability which results directly or indirectly from the Fund Persons becoming subject to ERISA or Section 4975 of the Code) (collectively, "**Losses**") which the Fund Persons, or any one of them, may incur by reason of or in connection with these Subscription Documents (including any Supporting Documents and Additional Documents), including any misrepresentation made by the Subscriber or any of the Subscriber's agents (including, but not limited to, any misrepresentation of Subscriber's status under ERISA or the Code), any breach of any declaration, representation or warranty of Subscriber, the failure by the Subscriber to fulfill any covenants or agreements under these Subscription Documents, its or their reliance on email or other instructions, or the assertion of the Subscriber's lack of proper authorization from the



Beneficial Owner(s) to execute and perform the obligations under these Subscription Documents; provided that, to the extent not already excluded through applicable law, the Fund Persons and Affiliated Persons thereof shall not be indemnified for any losses arising from the willful misfeasance, bad faith or gross negligence in the performance of their duties, or by reason of their reckless disregard of their obligations and duties under these Subscription Documents (and pursuant to the same standards used to interpret such conduct under section 17(i) of the Investment Company Act of 1940). The Subscriber also agrees that it will indemnify and hold harmless the Fund Persons and Affiliated Persons thereof from and against any and all direct and consequential Losses that they or any one of them, may incur (a) as provided in Section 10 below and (b) by reason of, or in connection with, the failure by the Subscriber to comply with any applicable law, rule, or regulation having application to such persons.

6. POWER OF ATTORNEY

The Subscriber hereby irrevocably makes, constitutes and appoints the Manager, with full power of substitution and resubstitution, the Subscriber's true and lawful attorney-in-fact for the Subscriber and in the Subscriber's name (as the Manager shall determine), place and stead and for the Subscriber's use and benefit to make, execute, deliver, certify, acknowledge, swear to, file, record and publish those documents set forth in this Section. Subscriber acknowledges that such power of attorney is coupled with an interest (the interest being that the Manager shall be holding and potentially entitled to the proceeds of the Portfolio Company Securities), and that as a result, in addition to any other consequences under law, this power is irrevocable. The foregoing power of attorney shall apply to:

- 6.1. The Fund Agreement in substantially the form furnished by the Manager to the Subscriber and the Fund's Certificate of limited liability company, and any amendments to either of such documents as provided in the Fund Agreement;
- 6.2. Any instruments and documents necessary to (i) qualify or continue the Fund as a limited liability company in the states or other jurisdictions where the Manager deems advisable and (ii) effect the assignment of a Fund Interest or the dissolution and termination of the Fund in accordance with the Fund Agreement; and
- 6.3. Execution of such securities forms, registrations, and assignments as may be necessary with respect to assets held by the Fund.

7. DISPUTE RESOLUTION

- 7.1. Notwithstanding anything to the contrary in the Subscription Documents, the Subscriber agrees that all disputes arising out of (i) this Subscription Agreement, (ii) the Fund's offering of the Fund Interest, (iii) the Subscriber's Subscription for the Fund Interest, (iv) the Subscriber's rights and obligations under the Fund Agreement, (v) Subscriber's participation in the Fund, and (vi) the actions of Fund Persons and Affiliated Persons thereof in respect of the Fund (collectively, the "**Fund Operations**"), shall be submitted to and resolved by binding arbitration in accordance with this Section 7.

- *The Subscriber acknowledges and agrees that by agreeing to these arbitration provisions, the parties are waiving their right to seek remedies in court, including the right to jury trial, and may be waiving other rights including the right to participate in certain class action cases.*

- 7.2. All matters regarding Fund Operations will be construed in accordance with the laws of California without regard to conflicts of laws. All controversies arising hereunder and



thereunder will be resolved by binding arbitration in California conducted by JAMS if available, or by an alternate arbitration service of comparable reputation if not, in accordance with such agency's rules for commercial disputes before a single arbitrator appointed in accordance with such rules. The prevailing party entitled to recover its costs (including without limitation arbitration fees and reasonable fees for attorneys, appraisers, and expert witnesses) in connection with any action, including appeals, investigation, and enforcement. The parties shall maintain the confidential nature of the arbitration proceeding and of any award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy or for enforcement of any injunctive order of the arbitrator, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure, or the comparable appeal procedure if any of the arbitrating body if not JAMS, with respect to any final award in an arbitration arising out of or related to Fund Operations. Judgment on any award rendered may be entered in any court having jurisdiction.

- 7.3. No person will bring a putative or certified class action concerning Fund Operations to arbitration, nor seek to enforce any pre-dispute arbitration agreement against the other party that has initiated in court a putative class action or that is a member of a putative class that has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied, (ii) the class is decertified, or (iii) the other party is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Subscription Agreement except if stated herein.
- 7.4. Notwithstanding anything herein to the contrary, arbitration under this Section 7 shall be conducted under the auspices of the Financial Industry Regulatory Authority ("**FINRA**"), to the extent FINRA has mandatory jurisdiction over any of the parties and issues in the dispute. To the extent any portion of this Section 7 conflicts with any rules of FINRA that apply, as then in effect, such FINRA rules shall prevail.

- *In agreeing to the above, the parties voluntarily give up important constitutional rights to trial by judge or jury, as well as rights of appeal, and the right to bring or join class action litigation.*

8. WAIVER; CONFLICT OF INTEREST

The Subscriber acknowledges and agrees that the Fund Persons and Affiliated Persons thereof will be subject to various conflicts of interest in carrying out their responsibilities to the Fund. Affiliates of the Manager and Organizer may also be in competition with the Fund or its investments. Other funds may be formed in the future with objectives that are the same as or similar to the Fund's objectives. Each Subscriber hereby waives any such conflicts of the Fund Persons and Affiliated Persons thereof, by executing this Subscription Agreement.

9. CONFIDENTIALITY

- 9.1. The terms, conditions, and matters set forth in the Subscription Documents, including any communications or disclosure / due diligence information provided to Subscriber by the Fund Persons, and further including any information about: (i) the Subscription and the Fund, (ii) the Fund Persons and Affiliated Persons thereof, (iii) other Members of the Fund, (iv) the Portfolio Company and Shareholders (together, "**Seller Parties**"), and (v)



the Portfolio Company Securities, shall as between Subscriber and the Fund be deemed confidential information belonging to the Fund.

- 9.2. The identity of and any other personally identifiable information about Subscriber identifying Subscriber as having made a Subscription and being a Member of the Fund, shall deemed confidential information belonging to Subscriber.
- 9.3. Neither Subscriber or the Fund shall disclose to any third party (other than to such party's lawyers, accountants, and other agents, including their respective employees, contractors, service providers, and affiliated companies, each of whom are themselves under a duty of nondisclosure on a need to know basis) or use for itself any confidential information belonging to the other without the other's explicit written permission. Notwithstanding the foregoing, a party shall have no duty of confidentiality with respect to information that is or becomes publicly known through no fault of such party, that such party independently derives without reference to the other's confidential information hereunder, or that such party receives from a third party without duty of confidentiality. Notwithstanding the foregoing: (i) the Fund may disclose confidential information that does not personally identify Subscriber concerning the Portfolio Company, its Members and investors, and the Portfolio Company Securities to potential Fund Holders and Seller Parties who have agreed not to further disclose such information, (ii) the Manager, Organizer, and Brokers may use confidential information of Subscriber to manage the Fund and improve their service offerings, and (iii) a party may disclose confidential information if required by legal process, provided that its entitlement to so, other than for purposes of inquiries and compliance audits of such party or its affiliates requested by regulatory bodies such as the Internal Revenue Service, SEC, or FINRA, is conditioned on prompt disclosure of such legal process to the other party, so as to give such other party an opportunity to object to or attempt to limit the extent of disclosure; and (iv) the covenants of this Section 9 shall be interpreted consistently with and shall in no event supersede the provisions of the Fund Agreement, or any terms of use or privacy policy that is in place with respect to information disclosed by the Fund Persons through the online platforms, websites, and online and offline services offered by the Organizer or its affiliates.
- 9.4. In the event the Fund Persons make any confidential information available to Subscriber, either for convenience, due to any right of inspection Subscriber may have, or as compelled by law, the Fund may to the extent legally permitted (and Subscriber hereby agrees that such actions are reasonable and fair to protect the privacy of other persons' financial transactions, and further agrees not to claim or challenge otherwise before any court or other dispute resolution body) either: (i) redact the identity and any other personally identifiable information from such disclosure, (ii) use aliases to represent the identity of each Seller Party or other Subscriber thereby disclosed, and/or (iii) aggregate or generalize any data provided so that it is not personally identifiable.

10. U.S.A. PATRIOT ACT

To comply with applicable laws, rules and regulations designed to combat money laundering or terrorism, the Subscriber shall provide the information on Exhibit D hereto.

11. BENEFICIAL OWNERSHIP

- 11.1. The Subscriber represents and warrants that it is subscribing for Fund Interests for Subscriber's own account and own risk, unless the Subscriber advises the Fund to the contrary in writing and identifies with specificity each Beneficial Owner (as defined below) as well as such other information and/or documentation as may be requested or



required by the Manager. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer its Fund Interests or any portion thereof, directly or indirectly, to any other person or entity or to any nominee account. If the Subscriber is subscribing on behalf of a Beneficial Owner, then the Subscriber represents that all subscription payments transferred to the Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage account in the name of such Beneficial Owner.

- 11.2. The Subscriber represents and warrants that the Subscriber is not (a) acting as trustee, custodian, agent, representative or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to such Fund Interests under local law) or (b) an entity (other than a publicly-traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a FATF-Compliant Jurisdiction (as defined below) investing on behalf of underlying investors (including a Fund-of-Funds) (the persons, entities and underlying investors referred to in (a) and (b) being referred to collectively as the “**Beneficial Owners**”). If the preceding sentence is not true, the Subscriber represents and warrants that:
- (a) The Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to each of the Beneficial Owners;
 - (b) The Subscriber has all requisite power and authority from each of the Beneficial Owners to execute and perform the obligations under these Subscription Documents, make the representations and warranties herein on their behalf (which are true, accurate, and complete at the time of signing) and to bind each such Beneficial Owner as a party hereto;
 - (c) The Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply, and will continue to comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations; and
 - (d) The Subscriber has verified, or has access to, the identity of each Beneficial Owner, holds evidence of such identity and will make such evidence, together with any other documentation or information reasonably necessary to support the accuracy of Subscriber’s representations and warranties contained herein, available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

12. RESTRICTIONS ON TRANSFER AND SALE

- 12.1. The Subscriber understands that the Fund Interests have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Fund is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.
- 12.2. The Subscriber understands that the Fund Interests are “restricted securities” under applicable federal securities laws and that the Securities Act and the rules of the Commission provide in substance that the undersigned may dispose of the Fund Interests



only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the undersigned understands that the Portfolio Company has no obligation or intention to register any of the Fund Interests, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the Subscriber understands that under the Commission's rules, the undersigned may dispose of the Fund Interests principally only upon prior consent of the Manager and only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Fund Interests for an indefinite period of time.

12.3. The Subscriber agrees:

- (a) That it will not (i) sell, pledge, hypothecate, encumber, dispose of, assign, cancel, gift, or otherwise transfer except to the Fund or its designee(s), its Fund Interest, or any right or interest therein, whether or not for value; (ii) make a promise, agreement, grant an option to, or endeavor to do any of the foregoing, directly or indirectly, including by way of powers of attorney, short sales, forward sales, put-equivalent positions, call-equivalent positions, or other derivative transactions; or (iii) allow any of the foregoing occurring as a matter of law, including among other things by reason of lien, attachment, exercise of a right of repurchase or other purchase option by a third party, court order, death, bankruptcy, divorce or separation, insolvency, or collections proceeding;
- (b) that certificates, if any, representing the Fund Interests will bear a legend making reference to the foregoing restrictions; and
- (c) that the Fund and its affiliates shall not be required to give effect to any purported transfer of such Fund Interests except upon having provided its prior written consent to such transfer and Subscriber compliance with the foregoing restrictions.

12.4. The Subscriber acknowledges that neither the Fund nor any other person offered to sell the Fund Interests to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising. Subscriber represents that it has not made any form of general solicitation or general advertising in connection with the Fund Interests.

13. OTHER PROVISIONS

13.1. *"Big Boy" Provision.* In view of the fact that Subscriber is sophisticated, has had access to information sufficient to make an investment decision and has conducted its own due diligence, and has made its investment decision without reliance on (i) Fund Persons, Affiliated Persons thereof, or their respective counsel, (ii) any material information Fund Persons may have about the Portfolio Company Securities and Seller Parties, or (iii) any disclosures of non-public information that Seller Parties may have made to Fund Persons (or that Fund Persons may have independently obtained), and further in view of all of the representations Subscriber has made in Section 2, Subscriber hereby irrevocably: (i) waives any right to any and all actions, suits, proceedings, investigations, claims or liabilities of any nature, including but not limited to actions under rule 10b-5 of the Securities Exchange Act of 1934 or similar laws (collectively "**Claims**") that may arise from or relate to the possession of or failure to disclose non-public information, (ii)



releases any Claims against the Fund Persons, Seller Parties, or any other party, and (iii) agrees to refrain from pursuing against any Claims against such parties.

- 13.2. *Costs.* Each party shall pay its own legal, accounting, and other advisory and consulting fees in connection with the Subscription, and any other actions contemplated by the Subscription Documents, except as may be provided in this Subscription Agreement, the Fund Agreement, and Subscriber's engagement of Brokers.
- 13.3. *Survival.* The representations, warranties, and agreements contained in this Subscription Agreement shall survive the execution of this Subscription Agreement by the Subscriber and acceptance of this Subscription Agreement by the Fund.
- 13.4. *Additional Information.* The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Manager and furnish any information relating to the Subscriber's relationship with the Fund as required by governmental agencies having jurisdiction over the Fund.
- 13.5. *Assignment and Successors.* This Subscription Agreement may be assigned by the Subscriber only with the prior written consent of the Fund. Subject to the foregoing, this Subscription Agreement (including the provisions of Section 6) shall be binding on the respective successors, assigns, heirs and legal representatives of the parties hereto.
- 13.6. *No Third Party Beneficiaries.* This Subscription Agreement shall not confer any rights or remedies upon any person, other than the parties hereto, *except that* Manager and Organizer shall be entitled to rely on the representations and covenants made by Subscriber hereunder.
- 13.7. *Amendment; Waiver.* The provisions of this Subscription Agreement may be modified or waived only by written instrument executed by the party against whom such modification or waiver applies. Unless expressly provided otherwise, (i) no course of dealing, omission, or delay on the part of any party asserting or exercising any right hereunder shall constitute a waiver of such right, and (ii) no waiver shall constitute an ongoing or future waiver of any provision hereof.
- 13.8. *Entire Agreement.* This Subscription Agreement, the Fund Agreement and any side letter entered into between the Manager or the Fund and the Subscriber, and all of the exhibits and appendices attached hereto and thereto, constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and supersedes any prior written or oral agreements or understandings of the parties with respect thereto. Notwithstanding the foregoing, any terms of service and privacy agreement Subscriber has entered pertaining to Organizer's online services, and any agreement of engagement with the Brokers, shall remain in force and continue to apply except to the extent the Subscription Documents explicitly provide terms inconsistent thereto. Further, any provisions of this Subscription Agreement regarding confidentiality, ownership of intellectual property, indemnification, and exculpation, shall apply cumulatively and in addition to, not in place of, any other like obligations between Subscriber and the Fund Persons.
- 13.9. *Further Acts.* Subscriber and the Fund agree to execute such additional documents and letters of direction, and taking all further actions, as may be reasonably necessary to effect the transactions contemplated in the Subscription Documents, including as applicable any securities forms, registrations, stock assignments, and payment instructions.



- 13.10. *Privacy.* In accordance with the U.S. Federal Trade Commission privacy rule, 16 C.F.R. Part 313, and without expanding the range of permissible disclosures under Section 9, Subscriber is hereby advised that the Fund Interest is a financial product that Subscriber has requested and authorized, and that the Fund Persons may disclose nonpublic personal information concerning Subscriber among each other and to their respective lawyers, accountants, affiliates, bankers, transfer agents, and other service providers, and may be forced to make such disclosures to other Members, the Seller Parties, and government and private regulators. Services used for maintaining communications and relations with Subscriber may have their own separate privacy notices and terms.
- 13.11. *IRS Circular 230 disclosure.* Any discussion of United States federal tax issues contained in the Subscription Documents or concerning the Subscription and the Fund, by the Fund, Manager, Organizer, and their respective counsel, is not intended or written to be relied on by the other for purpose of avoiding penalties imposed under the Internal Revenue Code. Each party should seek advice from an independent tax adviser based on their particular circumstances.
- 13.12. *Notices.* All communications hereunder, including among other things delivery of the Subscription Documents, financial statements, tax reports, and all other instruments, agreements, information, documents, and notices, shall be in writing and delivered in person, physically or electronically, addressed as specified in Exhibit A1 in the case of the Fund and Exhibit A2 in the case of the Subscriber, by online document service, or at such other place as the receiving party may designate to the other by written notice. Communications shall be deemed received on the earlier of (i) receipt, (ii) personal delivery, (iii) electronic transmission (with evidence of personal receipt), or (iv) one business day after deposit with a nationally recognized overnight courier service. With respect to tax forms:
- (a) The Subscriber understands that the Fund and the Manager expect to deliver tax return information, including Schedule K-1s (each, a “K-1”) to the Subscriber by either electronic mail, a posting to a Subscriber-accessible platform, or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Subscriber hereby expressly understands, consents to, and acknowledges such electronic delivery of tax returns and related information.
 - (b) The Subscriber’s consent to electronic delivery will apply to all future K-1s unless such consent is withdrawn by the Subscriber. If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request via email to the Manager. Requesting a paper copy of the Subscriber’s K-1 will not be treated as a withdrawal of consent. If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Fund so that it can arrange for a paper K-1 to be delivered to the address that the Fund then currently has on file. The Subscriber’s consent is considered withdrawn on the date the Fund receives the written request to withdraw consent. The Fund will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was sent to the Subscriber before the effective date of the withdrawal of consent. The Fund (or the Manager) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw consent, if the Subscriber ceases to be a member of the Fund, or if regulations change to prohibit the form of delivery.
 - (c) The Subscriber’s K-1 may be required to be printed and attached to a federal, state, or local income tax return.



- 13.13. *Severability.* If any provision of this Subscription Agreement is held by applicable authority to be unlawful, void or unenforceable to any extent, such provision, to the extent necessary, shall be severed from this Subscription Agreement and the remainder of this Subscription Agreement shall not be affected thereby and shall continue in full force and effect.
- 13.14. *Construction.* This Subscription Agreement shall not be construed against any party by reason of such party having caused this Subscription Agreement to be drafted.
- 13.15. *Copies and Counterparts.* Copies and electronic versions of signatures to this Subscription Agreement shall be valid, binding and effective as original signatures for all purposes hereunder. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement.



Proprietary and Confidential

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT — INDIVIDUALS

IN WITNESS WHEREOF, the Subscriber hereby executes this Subscription Agreement as of the date set forth below.

Date: 2019-08-06

Subscription Amount: [REDACTED]

Prepaid Management Fee: \$0.00

Broker Fee: [REDACTED]

Costs Owing: \$0.00

Total Amount: [REDACTED]

Interest class purchased:

☐ Class EQ Interests

☐ Class EQ-IC Interests

☒ Class EQ-I Interests

☐ Class EQ-IM Interests

☐ Class EQ-C Interests

☐ Class EQ-CM Interests

☐ Class EQ-M Interests

☐ Class EQ-ICM Interests

Subscriber #1: **Subscriber #2:** *(if applicable)*



Proprietary and Confidential

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT — ENTITIES

IN WITNESS WHEREOF, the Subscriber hereby executes this Subscription Agreement as of the date set forth below.

Date: 2019-08-06

Subscription Amount: [REDACTED]

Prepaid Management Fee: \$0.00

Broker Fee: [REDACTED]

Costs Owing: \$0.00

Total Amount: [REDACTED]

Interest class purchased:

☐ Class EQ Interests

☐ Class EQ-IC Interests

☒ Class EQ-I Interests

☐ Class EQ-IM Interests

☐ Class EQ-C Interests

☐ Class EQ-CM Interests

☐ Class EQ-M Interests

☐ Class EQ-ICM Interests

Subscriber:

Green Sands Fund H, LLC

(Name of Subscriber)

Signatory #1:

Signature:  315D68DCF5F0407...

Name: Reema Khan

Title: CEO



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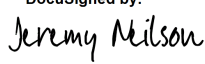
ACCEPTANCE OF SUBSCRIPTION

By signing below, the Fund hereby accepts Subscriber's subscription for Fund Interests in the amount indicated on the Signature Page to Subscription Agreement, and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Fund.

THE FUND

By: The Manager,

its sole manager

DocuSigned by:

Date: 8/15/2019

Name: Jeremy Neilson

Entity: Assure Fund Management II, LLC

Title: Manager of the Fund



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EXHIBIT A-1: FUND CONTACT INFORMATION

“Fund Contact Information”

Fund EQ-ONJ, a series of Equidate Investments LLC
c/o Assure Fund Management II, LLC
P.O. Box 171305
Salt Lake City, UT 84117
Tel: (801) 713-3508
e-mail: funds@assurefundmgmt.com

“Organizer Contact Information”

Equidate Advisors LLC
548 Market Street, #92425
San Francisco, CA 94104-5401
Tel: (415) 881-1612
Email: clientrelations@equidateinc.com

“Manager Contact Information”

Jeremy Neilson
c/o Assure Fund Management II, LLC
P.O. Box 171305
Salt Lake City, UT 84117
Tel: (801) 713-3508
Email: funds@assurefundmgmt.com



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EXHIBIT A-2: SUBSCRIBER INFORMATION

1. Name of Subscriber: Green Sands Fund H, LLC
2. Subscription Amount: [REDACTED]
3. U.S. Taxpayer Identification Number or SSN (if applicable):
4. Jurisdiction of Organization (for entities):
5. Subscriber's Address of Residence or Principal Place of Business:
,, ,
6. Address for Delivery and Notices (if different from above):
7. Phone Number:
8. Email Address:
9. For all Subscribers:

☒ I agree to electronic delivery of disclosures and Schedule K-1
10. For Individuals (check one):

☐ Single Individual (one signatory required)
☐ Joint Tenants with Right of Survivorship (each individual must sign)
☐ Tenants-in-Common (each individual must sign)
☐ Community Property (one signatory required)
☐ Other: _____
11. For Non-Individuals (check one):

☐ Manager
☐ Limited Partnership
☐ Limited Liability Company



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- ☐ Corporation
- ☐ Individual Retirement Account (custodian or trustee must sign)
- ☐ Trust (other than IRA) (trustee must sign)
- ☐ Qualified Plan (other than IRA)
- ☐ Other: _____

12. For Investors who are not a U.S. Persons (as defined in Section 2(s) above):

- ☐ Copy of Passport (attached)

13. The following IRS form is filled out, signed, and attached (check one):

- ☐ W-9 (for Investors who are U.S. Persons)
- ☐ W-8BEN (for Individual investors who are not a U.S. Person)
- ☐ W-8BEN-E (for Non-Individual Investors who are not a U.S. Person)



*Proprietary and Confidential***EXHIBIT B-1: ACCREDITED INVESTOR STATUS**

The Investor hereby represents and warrants, pursuant to Section 2.1(a) of the attached Subscription Agreement, that it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed its name (or initialed or otherwise indicated that each such category describes the Investor).

Check all that apply and sign below:

ACCREDITED INVESTOR REPRESENTATIONS

Subscriber makes one or more of the following representations regarding Subscriber's status as an "**Accredited Investor**" (within the meaning of Rule 501 under the Securities Act), *and has checked and signed the applicable representation:*⁷

- ☐ (i) If an individual, Subscriber has a net worth, either individually or upon a joint basis with Subscriber's spouse, 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 Subscriber'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.
- ☐ (ii) Subscriber is an *irrevocable* trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- ☐ (iii) Subscriber is a bank, insurance company, investment company registered under the Investment Company Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "**Exchange Act**"), a business development company, a Small

⁷ The meaning of "net worth" (for purposes of determining whether Subscriber is an "accredited investor") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

- (a) the amount of Subscriber's total assets shall exclude the fair market value of Subscriber's primary residence, and
- (b) the amount of Subscriber's total liabilities shall include the amount of such Subscriber's mortgage and other indebtedness that is secured by Subscriber's primary residence which
 - (i) exceeds the fair market value of Subscriber's primary residence at the time of Subscriber's admission to the Fund, or
 - (ii) has been incurred by Subscriber within the 60 day period prior to Subscriber's admission to the Fund and remains outstanding on the date of Subscriber's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of Subscriber's primary residence).

If, at the time of Subscriber's admission to the Fund, Subscriber has mortgage and other indebtedness that is described in both of clauses (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of Subscriber's total liabilities.



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Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended.

- ☐ (iv) Subscriber is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* Subscriber has total assets in excess of \$5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
- ☐ (v) Subscriber is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Fund Interests, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of \$5,000,000.
- ☐ (vi) Subscriber is an entity in which **all** of the equity owners, or a *grantor or revocable trust* in which **all** of the grantors and trustees, qualify under clause (i), (ii), (iii), (iv) or (v) above or this clause (vi). **If Subscriber belongs to this investor category only, list on a separate sheet to be attached hereto the equity owners (or grantors and trustees) of Subscriber and the investor category which each such equity owner (or grantor and trustee) satisfies.**
- ☐ (vii) Subscriber cannot make any of the representations set forth in clauses (i) through (vi) above.



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EXHIBIT B-2: QUALIFIED CLIENT STATUS

The Investor hereby represents and warrants, pursuant to Section 2.1(b) of the attached Subscription Agreement, that it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed its name (or initialed or otherwise indicated that each such category describes the Investor).

Check all that apply and sign below:

QUALIFIED CLIENT REPRESENTATIONS

[not included in this package]



*Proprietary and Confidential***EXHIBIT B-3: QUALIFIED PURCHASER REPRESENTATION**

Qualified Purchaser means⁸:

⁸ In connection with this Qualified Purchaser Representation, Subscriber agrees to provide, if requested by the Manager, audited financial statements, brokerage account statements or other appropriate information and certifications to verify the accuracy of this representation.

“Investments” (for purposes of determining whether Subscriber is a “qualified purchaser”) means any of the following:

(1) “Securities” as such term is defined by Section 2(a)(1) of the 1933 Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with Subscriber shall not be deemed Investments unless the issuer is:

(i) 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 Investment Company Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;

(ii) 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 1933 Act); or

(iii) 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 Subscriber’s investment in the Fund).

(2) 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 the trade or business of the undersigned).

(3) “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.

(4) Physical commodities (with respect to which a Commodity Interest is traded on a market specified in clause 3 above) held for investment purposes.

(5) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of The Investment Company Act held for investment purposes.

(6) If Subscriber 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 Investment Company Act, or a commodity pool, any amounts payable to Subscriber pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, Subscriber upon demand by Subscriber.

(7) 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).

“Valued” (for purposes of determining whether Subscriber is a “qualified purchaser”) means either the fair market value or cost of Investments net of the following deductions:

- (1) the amount of any outstanding indebtedness incurred to acquire such Investments; and
- (2) if the holder of the Investment is a company described in clause (ii) of this Qualified Purchaser Representation, any outstanding indebtedness incurred by any owner of such company to acquire such Investments.



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- (i) Subscriber is an individual (including any person which is acquiring the Fund Interests with his or her spouse in a joint capacity, as community property or similar shared interest) that either individually or together with Subscriber's spouse, owns Investments that are Valued at not less than \$5,000,000.
- (ii) Subscriber is an entity that owns Investments that are Valued at not less than \$5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.
- (iii) Subscriber is a trust not covered by clause (ii) above and not formed for the specific purpose of acquiring the Fund Interests, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (i) or (ii) above or clause (iv) below.
- (iv) Subscriber is an entity, acting for its own account or the accounts of others described in clause (i), (ii) or (iii) above, this clause (iv) or clause (v) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than \$25,000,000; or
- (v) Subscriber is an entity, **all** of the outstanding securities of which are owned by persons or entities described in clause (i), (ii), (iii) or (iv) above or this clause (v). **If Subscriber belongs to this investor category only, list on a separate sheet to be attached hereto the equity owners of Subscriber and the investor category which each such equity owner satisfies.**



EXHIBIT C: ERISA REPRESENTATIONS

1. Subscriber is not acting on behalf of an entity which is deemed to hold the assets of an “Employee Benefit Plan”⁹ (which is subject to the fiduciary rules of ERISA) or a “Plan”¹⁰ (e.g., an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding “plan assets,” etc.) (each, a **“Benefit Plan Investor”**).
2. Subscriber is not a life insurance company using the assets of its general account.

⁹ Any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (*i.e.*, deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended (**“ERISA”**).

¹⁰ An individual retirement account (**“IRA”**), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code, as amended (the **“Code”**).



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EXHIBIT D: U.S.A. PATRIOT ACT COMPLIANCE

Name of the bank from which the Subscriber's payment(s) to the Partnership are being wired (the "**Wiring Bank**"):

Is the Wiring Bank located in the United States or another "FATF Country"¹¹?

☐ Yes

☐ No

If the Subscriber answered "Yes," is the Subscriber a customer of the Wiring Bank?

☐ Yes

☐ No

If the Subscriber answered "No" to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber's address, such as a utility bill or bank statement, and date of birth. If the Subscriber is an entity, the Subscriber may be required to produce a certified copy of the Subscriber's certificate of incorporation, articles of association (or the equivalent) or certificate of formation or limited partnership (or the equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors.

¹¹ As of the date hereof, countries that are members of the Financial Action Task Force on Money Laundering (each an "**FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States. The list of FATF Countries may be expanded to include future FATF members and FATF compliant countries, as appropriate.



*Proprietary and Confidential***PRIVACY NOTICE**

Manager is committed to protecting your privacy and maintaining the confidentiality and security of your personal information, and in connection therewith, this Privacy Policy is observed by Manager. This Privacy Policy explains the manner in which Manager collects, utilizes and maintains nonpublic personal information about its investors (“**Investors**”), as required under Federal Law. “**Manager**” collectively refers to the Manager and each investment account, partnership, limited liability company or fund (individually a “**Fund**,” and collectively, the “**Funds**”) for which the Manager serves as general partner, managing member, or manager. This Privacy Policy only applies to products and services provided by Manager to individuals (including regarding investments in the Fund) and which are used for personal, family, or household purposes (not business purposes).

Collection of Investor Information

Manager collects personal information about its Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, employment information, and financial and investment qualifications;
2. Transactions within the Fund, including account balances, investments, distributions and fees;
3. Other interactions with Manager’s affiliates (for example, discussions with our staff and affiliated broker-dealer); and
4. Verification services and consumer reporting agencies, including an Investor’s creditworthiness or credit history. (Manager generally does not use these services.)

Disclosure of Nonpublic Personal Information

Manager may share nonpublic personal information about its Investors or potential Investors with affiliates, as permitted by law. Manager does not disclose nonpublic personal information about its Investors or potential Investors to nonaffiliated third parties, except as permitted by law (for example, to service providers who provide services to the Investor or the Investor’s account).

Manager may share nonpublic personal information, without an Investor’s consent, with affiliated and nonaffiliated parties in the following situations, among others:

1. To respond 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 (such as money laundering), law suits, claims or other liabilities;
4. To service providers of Manager in connection with the administration and operations of Manager, the Fund and other Manager products and services, which may include brokers, attorneys, accountants, auditors, administrators or other professionals;
5. To assist Manager in offering Manager-affiliated products and services to its Investors;
6. To process or complete transactions requested by an Investor; and
7. For any proper purpose as contemplated by or permitted under the applicable Fund offering, governing or organizing documents.

Former Customers and Investors

The same Privacy Policy applies to former Investors.



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Protection of Investor Information

Manager maintains physical, electronic and procedural safeguards that comply with federal standards to protect customer information. Manager restricts access to the personal and account information of Investors to those employees who need to know that information in the course of their job responsibilities.

Further Information

Manager reserves the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Privacy Policy complies with Federal Law regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you. All questions should be directed to Manager Contact Information.



INSTRUCTIONS FOR SUBSTITUTE FORM W-9

(For U.S. Persons)

1) U.S. PERSONS

A Subscriber who or which is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust or a domestic estate (collectively, "United States Persons"), as those terms are defined in the Internal Revenue Code and Income Tax Regulations, should complete the attached Substitute Form W-9 (the "Form").

In order to avoid federal income tax backup withholding, Subscriber must provide to the Fund Subscriber's correct Taxpayer Identification Number ("TIN") and certify, under penalties of perjury, that Subscriber is not subject to such backup withholding. The TIN that must be provided on the Substitute W-9 is that of the Subscriber listed on the signature page of the Subscription Agreement. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service ("IRS"), in addition to Subscriber being subject to backup withholding. Certain Subscribers (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. NOTE: The correct TIN for an IRA account is that of the Custodian (not the individual Social Security number of the beneficial owner).

The Fund reserves the right to request additional information from Subscriber.

2) SIGNATURE REQUIREMENTS

Below, you will find Substitute Form W-9. You should fill in all information specified in the Form, including your address and telephone number. If Form W-9 is inapplicable to you, please contact the Manager to request the appropriate Form.

Individual and Joint Owners – Signature Requirements. After carefully reading and completing the attached Form, Subscriber must sign at the "X" in the Form. The signature(s) must correspond exactly with Subscriber's name on the signature page of the Subscription Agreement. Note: If Fund Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form. If Fund Interests are being purchased by two or more joint holders, all such holders must sign the Form.

Trustees, Corporations and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign at the "X" on the Form. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

Delivery Requirements. A properly completed and duly executed copy of the attached Form, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund.

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INSTRUCTIONS FOR FORMS W-8BEN AND W-8IMY

(For Non U.S. Persons)

1) NON-U.S. PERSONS

A Subscriber who is not a United States citizen or resident alien individual, a U.S. corporation, a U.S. partnership, a U.S. trust or a U.S. estate (a “non-U.S. Person”), as those terms are defined in the U.S. Internal Revenue Code and Income Tax Regulations, should complete either the Form W-8BEN or W-8IMY, as applicable (the “Form”). Failure by a non-U.S. person to complete and submit the applicable Form, may subject such person to backup withholding or other consequences. The Fund reserves the right to request additional information, documentation or instruments from Subscriber.

2) SIGNATURE REQUIREMENTS

Below, you will find Form W-8BEN and Form W-8IMY. You should fill in all information specified in the applicable Form, including your address and telephone number. **If Form W-8BEN and Form W-8IMY are inapplicable to you, please contact the Manager to request the appropriate Form.**

Individual and Joint Owners – Signature Requirements. After carefully reading and completing the attached Form, you must sign at the bottom in the Form. The signature(s) must correspond exactly with your name on the signature page of the Subscription Agreement. **Note: If the Fund Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form.** If the Fund Interests are being purchased by two or more joint holders, all such holders must sign the Form.

Trustees, Corporations and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign at the bottom in the Form. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

Delivery Requirements. A properly completed and duly executed copy of the attached Form, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund. **Please be sure to complete the applicable Form and return it to the Fund with the Subscription Documents.**

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WIRE INSTRUCTIONS

Your Subscription Amount is due immediately following the submission of your documentation corresponding to your Buy Order, provided, however, that the Subscription Amount may be paid in installments pursuant to Section 1.6 of the Subscription Agreement. Any payments of the Subscription Amount should be made in one installment by wire transfer of readily available funds.

Capital contributions may be rejected in whole or in part by the Manager in its sole and absolute discretion. If this subscription is rejected, in whole or in part, the Fund shall as soon as practicable return to Subscriber the portion of the Subscription Amount so rejected (without interest, net of certain out-of-pocket costs) to the above listed account.

Any other distributions made to the Subscriber consisting of cash may be made to the above listed account, in the discretion of the Manager.

Wire Instructions for Payment of Subscription Amounts:

To be provided along with a capital call notice.

Please contact closings@equidateinc.com with any questions.

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MANAGEMENT FEE

*Per the Fund Agreement, holders of the M Classes of Interests will be responsible for a Management Fee equal to 0.00% of the purchase price of the Fund Interest, per annum, for the first three years or fraction thereof (which in certain circumstances will be subject to prepayment at the time of the initial subscription), and 0.00% per year thereafter. Each Member's Management Fee will be payable to the Organizer. **The Management Fee must be paid (i) with respect to the initial portion of the Management Fee, at the time of the Subscription to the Fund, (ii) on specified future date(s), and/or (iii) upon the occurrence of a Fund distribution. Any portion of the Management Fee not paid in full at the time of Subscription may be debited against the capital account of such Member.***

Date:

Management Fee Owed: \$0.00