**Confidential**

**SKK Ventures QP, LLC**

**A Delaware Limited liability company**

SUBSCRIPTION BOOKLET

(FOR U.S. PERSONS ONLY)

This Subscription Booklet is used for the offering of Class A membership interests in SKK Ventures QP, LLC (the “Fund”) only to investors who are “U.S. persons” for U.S. federal income tax purposes.

Interests in the Fund are available only to investors who are, at minimum: (a) “Accredited Investors” as defined in Regulation D under the Securities Act of 1933, as amended; and (b) “Qualified Purchasers” as defined by Section 2(a)(51) of the Investment Company Act of 1940, as amended.

**This is not an offer to sell or a solicitation of an offer to buy the interests described in the Fund’s Confidential Placement Memorandum in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.**

Use this form of Subscription Agreement only if you are a “U.S. person” for U.S. federal income tax purposes. A “U.S. person” includes, among others, (a) a U.S. citizen, (b) a U.S. resident alien, (c) a partnership, limited liability company, or corporation organized or formed under the laws of the U.S. or any U.S. state, and (d) a domestic trust or estate.

If you are not a “U.S. person” for U.S. federal income tax purposes, please call the SKK Ventures QP Manager, LLC at +1 617-896-1600.

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**SUBSCRIPTION INSTRUCTIONS**

This subscription booklet (the “Subscription Booklet”), including the form of Subscription Agreement included herein (the “Subscription Agreement”), relates to the offering of a Class A limited liability company interest (the “Interest”) in SKK Ventures QP, LLC, a Delaware limited liability company (the “Fund”). This Subscription Booklet contains all of the materials necessary for you to subscribe for an Interest in the Fund. Prior to completing and submitting the Subscription Booklet, however, you should read a copy of the Limited Liability Company Agreement of the Fund, as amended from time to time (the “Agreement”), as well as the Fund’s Private Placement Memorandum, including all supplements relevant to the series in which the Investor is investing, (collectively, the “Memorandum”).

Subject to acceptance by the Manager, you may apply to become a Member of the Fund by taking the following steps:

1. Fill in the name of the investor and subscription amount(s) on the cover page of the Subscription Agreement; read the entire Subscription Agreement (note that by executing and delivering the signature pages as provided below, you are agreeing to the terms of the Subscription Agreement);
2. Complete the Investor Data Sheet (the investor must provide all information regarding its identity, including its name and tax identification number or social security number and all contact information);
3. Complete the Investor Questionnaire;
4. Complete, sign and date each of the Subscription Agreement Signature Page and Limited Liability Company Agreement Signature Page;
5. Read the Confidentiality Disclosure / Privacy Policy of the Fund and its Manager and investment manager, and sign the Acknowledgement of Receipt of the Confidentiality Disclosure / Privacy Policy;
6. Complete, sign and date the Consent for Electronic Communications and Delivery of Documents;
7. Complete, sign and date Internal Revenue Service (IRS) Form W-9 “Request for Taxpayer Identification Number and Certification” in accordance with the instructions accompanying such form; and
8. Please return the fully completed original Subscription Booklet (including any unmarked pages) to:

**SKK Ventures QP, LLC**

**c/o Shepherd Kaplan Krochuk, LLC**

**125 Summer Street, Floor 22**

**Boston, Massachusetts 02110**

**Attention:  Investor Relations**

**Telephone:** **+1 617-896-1600**

**Email: investorrelations@skk-llc.com**

1. Your capital contributions to the Fund should be delivered by wire transfer. Wire instructions will be provided upon acceptance of your subscription documents by the Manager.
2. Questions regarding the subscription documents should be directed to SKK Investor Relations at +1 617-896-1600 (e-mail: investorrelations@skk-llc.com).

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# ****INVESTOR DATA SHEET****

**Name of Investor:**

**Social Security Number or Taxpayer Identification Number:[[1]](#footnote-1)**

**Principal Place of Business of Investor:**

(Street Address)

(Street Address)

(City) (State) (Post/Zip Code) (Country)

(Telephone) (Facsimile)

**SEND CORRESPONDENCE TO:**

**Primary Correspondence Contact: Additional Correspondence Contact(s):**

(Name)(Name)

(Company) (Company)

(Street Address) (Street Address)

City) (State) (Post/Zip Code) (City) (State) (Post/Zip Code)

(Telephone) (Telephone)

(Facsimile) (Facsimile)

(E-mail Address) (E-mail Address)

**SEND DISTRIBUTIONS/WITHDRAWAL PROCEEDS TO:**

***Please Note: This account must be the same account from which the Investor will make all capital contributions to the Fund.***

**Wiring Instructions:**

Name of Bank

Address of Bank

Country of Bank

ABA Number

Account Number

Exact Name Under Which Account Is Held at the Bank

For Further Credit Account Name

For Further Credit Account Number

**Form of ownership of the Interest** ***(individuals must check one)***:

|  |  |  |  |
| --- | --- | --- | --- |
| Individual | Joint Tenants with right of survivorship or Tenancy by the Entirety *(each must sign and complete the appropriate IRS Form)* | Tenants-in-Common *(each individual must sign and complete the appropriate IRS Form)* | Individual Retirement Account |
| Other, *please specify*: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | |

**Form of ownership of the Interest** ***(entities must check one)***:

|  |  |  |
| --- | --- | --- |
| Corporation | Partnership | Limited Liability Company |
| Trust | Foundation | Endowment |
| Employee Benefit Plan | Keogh Plan | Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Governmental Plan | Non-U.S. Partner\* |  |

State or other jurisdiction in which incorporated or formed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

\* If you are not a “U.S. person” for U.S. federal income tax purposes, please call the SKK Ventures QP Manager, LLC at +1 617-896-1600.

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**SUBSCRIPTION AGREEMENT**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**Full Name of Investor (no initials)**

|  |  |  |
| --- | --- | --- |
| **Current Series Portfolio Summary:**  **BD0**: Invests in BioDirection, Inc.  **CT0**: Invests in Cristcot LLC  **WG4**: Invests in Windgap Medical, Inc. | **Class A/ Series: \_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Amount** |
| **Class A/ Series: \_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Amount** |
| **Class A/ Series: \_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Amount** |
| **Class A/ Series: \_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Amount** |

SKK Ventures QP, LLC

c/o Shepherd Kaplan Krochuk, LLC

125 Summer Street, Floor 22

Boston, Massachusetts 02110

Attention:  Tim Krochuk,

Managing Member

Ladies and Gentlemen:

This subscription agreement (together with the Investor Questionnaire, the Investor Data Sheet, and all attachments collectively referred to herein as this “Subscription Agreement”) is made by and among SKK Ventures QP, LLC, a Delaware limited liability company (the “Fund”), SKK Ventures QP Manager, LLC, a Delaware limited liability company and the Manager of the Fund (the “Manager”), and the undersigned individual or entity (the “Investor”) who is hereby applying to become a member of the Fund, on the terms and conditions set forth in this Subscription Agreement and in the Limited Liability Company Agreement of the Fund, as amended from time to time (the “Agreement”), a copy of which has been furnished to the Investor. Capitalized terms used but not defined in this Subscription Agreement have the meanings set forth in the Agreement.

The parties hereto agree as follows:

# SUBSCRIPTION AGREEMENT

The Investor hereby irrevocably subscribes for limited liability company interests in the Fund in the amount(s) and in the class and series set forth above. The Investor acknowledges that the Manager shall notify the Investor as to the rejection or acceptance, in whole or in part, of the Investor’s subscription for an Interest. An Interest shall not be deemed to be sold or issued to, or owned by, the Investor (and an Investor’s subscription for an Interest, in whole or in part, shall not be deemed finally accepted) until the Investor is admitted as a Member of the Fund. The Investor further acknowledges that the Manager reserves the right, in its sole discretion, to admit the Investor as a Member of the Fund at such time and on such date as the Manager determines, and that the Manager reserves the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time, notwithstanding execution by or on behalf of the Investor of the signature page hereof or notice from the Manager of its conditional acceptance of the Investor’s subscription for an Interest. If this subscription is rejected in full, or in the event the admission of the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect. The Investor shall be bound by the terms of the Agreement.

# ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES, AND COVENANTS

## Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Manager and the Fund that the following statements are true as of the date hereof and shall be true as of each date on which the Investor makes any Additional Capital Contributions to the Fund:

### The Investor’s Interest is being acquired for its own account solely for investment and not with a view to resale or distribution thereof.

### The Investor represents and warrants that: (a) it is an “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”)); (b) it is a “qualified purchaser” as defined by Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”); (d) it is a “U.S. person” (as defined in Regulation S promulgated under the Securities Act), and (e) the information relating to the Investor set forth in the Investor Questionnaire attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereof and shall be complete and accurate as of the date on which the Investor makes its Capital Contributions.

### In connection with the purchase of an Interest, the Investor meets all suitability standards imposed on it by applicable law. The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the 1940 Act or the Securities Act.

### The Investor has been given the opportunity to (i) ask questions of, and receive answers from, the Manager or any of its Affiliates concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Fund and (ii) obtain any additional information necessary to evaluate the merits and risks of an investment in the Fund that the Manager can acquire without unreasonable effort or expense. In considering a subscription for an Interest, the Investor has read the Fund’s Private Placement Memorandum, including all supplements relevant to the series in which the Investor is investing, (the “Memorandum”), and the Agreement and evaluated for itself the risks and merits of such investment and is able to bear the economic risk of such investment, including a complete loss of capital, and in addition has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Manager, or any director, officer, employee, agent or Affiliate of such persons, other than as set forth in the Memorandum, the Agreement and this Subscription Agreement. The Investor has carefully considered and has, to the extent it believes necessary, discussed with legal, tax, accounting and financial advisors the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that the Interest being subscribed for hereunder is a suitable investment for the Investor. The Investor has not construed the contents of the Memorandum as legal, tax or investment advice.

### The Investor, if **it is a corporation, limited liability company, trust, partnership or other entity**, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and the execution, delivery and performance by the Investor of this Subscription Agreement and the Agreement are within the Investor’s corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Manager), and do not and shall not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Agreement have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

### If the Investor is a ***natural person***, the execution, delivery and performance by the Investor of this Subscription Agreement and the Agreement are within the Investor’s legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency, or official (except as disclosed in writing to the Manager), and do not and shall not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of applicable law or regulation or of any judgment, order, writ, injunction or decree or any agreement or other instrument to which the Investor is a party or by which the Investor or any of the Investor’s properties is bound. This Subscription Agreement and the Agreement have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

### Where the Investor is a ***financial institution, broker or other person applying to acquire Interests on behalf of its client(s)***: (i) it has full power and authority on behalf of the client(s) to subscribe for Interests and to execute any necessary subscription documentation, including this Subscription Agreement; (ii) it is a financial institution, broker or entity that is subject to, and supervised for compliance with anti-money laundering and countering of terrorism financing requirements consistent with the standards set by the Financial Action Task Force; (iii) it is authorized and empowered to make all the representations in this Subscription Agreement on behalf of each of these client(s) and has the agreement of each of these client(s) regarding the use of such client’s personal data; and (iv) each of its clients is an “accredited investor” pursuant to Section 4 above.

### If the Investor constitutes a ***partnership, grantor trust or S-corporation for U.S. federal income tax purposes***, there is no beneficial owner of the Investor, substantially all of the value of whose interest in the Investor is attributable to the Investor’s B3 Interest (direct or indirect) within the meaning of Treasury Regulation Section 1.7704-1(h)(3).

### If the Investor is a ***Benefit Plan Investor*** (as defined in the Investor Questionnaire): (i) assuming that the assets of the Fund are not “plan assets” for purposes of ERISA, the purchase, holding and disposition of the Interest by the Investor shall not result in a prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), for which an exemption is not available; (ii) it has not solicited and has not received from the Manager, or any director, officer, employee, agent or Affiliate thereof, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for an Interest in light of the plan’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the Manager or any director, officer, employee, agent or Affiliate thereof for any such advice; and (iii) neither the Manager nor any director, officer, employee, agent or Affiliate thereof is a “fiduciary” (within the meaning of ERISA) of the Investor in connection with the Investor’s purchase of Interests.

### If the Investor is a ***governmental pension plan or a foreign pension plan***: (i) the purchase, holding and disposition of the Interest by the Investor shall not result in a violation of any U.S. federal, state or local law applicable to the Investor which is substantially similar to Section 406 of ERISA or Section 4975 of the Code and for which an exemption is not available; and (ii) it has not solicited and has not received from the Manager, or any director, officer, employee, agent or Affiliate thereof, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for an Interest in light of the plan’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the Manager or any director, officer, employee, agent or Affiliate thereof for any such advice.

### If the Investor is, or is acting (directly or indirectly) on behalf of an employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) or a plan, individual retirement account or other arrangement described in Section 4975 of the Code (a “Plan”): (a) the decision to invest in the Fund was made by a fiduciary (within the meaning of Section 3(21) of ERISA, or under applicable Similar Laws) of the Plan (the “Fiduciary”), which is unrelated to the Manager or any director, officer, employee, agent or Affiliate thereof and which is duly authorized to make such an investment decision; (b) the Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Similar Laws, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan’s investment in the Fund and has concluded that such investment is prudent; and (c) the Plan’s subscription to invest in the Fund and the purchase of the Interest is in accordance with the terms of the Plan’s governing instruments and complies with all applicable requirements of ERISA, the Code and Similar Laws.

### If the Investor is investing the assets of a Plan that would not be considered a “Benefit Plan Investor” (as defined in the Investor Questionnaire) or a U.S. governmental plan, the Fund’s assets will not constitute the assets of the Plan under the provisions of any applicable Similar Laws by virtue of the Plan’s investment in the Fund.

### The Investor is not a defined contribution plan (such as a 401(k) plan) or a partnership or other investment vehicle (i) in which its partners or participants have or shall have any discretion to determine whether or how much of the Investor’s assets are invested in any investment made or to be made by the Investor or (ii) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Fund.

### The Investor was offered the Interest in the state or other jurisdiction identified in Part 1 of the Investor Data Sheet under the heading “Principal Place of Business of Investor” and the Investor intends that the securities laws of such state or other jurisdiction shall govern the Investor’s subscription for the Interest.

### The Investor is not subscribing for the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over radio, television or the Internet or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

### Any Capital Contributions made by the Investor to the Fund shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

### The Investor has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the Investor; (b) any person controlling or controlled by the Investor; (c) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; (d) if the Investor is not the beneficial owner of all of the Interest, any person having a beneficial interest in the Interest; or (e) any person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (i) bears a name that appears on the List of Specially Designated Nationals and Blocked persons maintained by the U.S. Office of Foreign Assets Control (“OFAC”) from time to time;[[2]](#footnote-2) (ii) is a foreign shell bank;[[3]](#footnote-3) (iii) resides in or whose subscription funds are transferred from or through an account in a non-cooperative jurisdiction;[[4]](#footnote-4) (iv) is a senior foreign political figure,[[5]](#footnote-5) any member of a senior foreign political figure’s immediate family[[6]](#footnote-6) or any close associate[[7]](#footnote-7) of a senior foreign political figure; (v) resides in, or is 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 (vi) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an “off-shore bank,” or a bank organized or chartered under the laws of a non-cooperative jurisdiction. No contribution or payment by the Investor to the Fund, to the extent that such contribution or payment is within such Investor’s control, and no distribution to such Investor (assuming it is made with instructions provided to the Manager by such Investor) shall cause the Fund, the Manager, or any of their respective Affiliates to be in violation of applicable money laundering laws, including the Bank Secrecy Act, the Money Laundering Control Act of 1986, the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, or the PATRIOT Act or any other anti-money laundering laws or regulations, in each case, such statute as amended to date and any successor statute thereto and including all regulations promulgated thereunder.

### If the Investor is a “fund of funds”, it is in compliance with its anti- money laundering policies, procedures and controls (together, the “AML policies”) and its AML policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML policies.

### The Investor has not been subject to any disqualifying event under Rule 506(d) of Regulation D, as defined below, and is not subject to any proceeding or event that could result in any such disqualifying event (a “Disqualifying Event”). The following representations apply to Investor as well as each direct or indirect owner of Investor that would own 20 percent or more of the Fund’s Interests if such owner were a direct partner in the Fund (each a “Significant Owner”). By way of example only, if Investor owns 40% of the Fund’s Interests, Investor would have a Significant Owner if one of Investor’s beneficial owners owns 50% or more of the outstanding equity of Investor. Investor shall be deemed to have been subject to a “Disqualifying Event” if the Investor or any Significant Owner:

#### Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “SEC”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

#### Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

#### Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

#### Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) that as of the date hereof (i) suspends or revokes the Subscriber’s registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

#### Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

#### Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

#### Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

#### Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

#### To the Investor’s knowledge, neither Investor nor any Significant Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (a)-(h) above.

### The Investor is not a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company.

### The Investor agrees that the foregoing representations and warranties shall be deemed to be reaffirmed by the Investor at any time the Investor purchases or otherwise acquires additional Interests of the Fund and such purchase or acquisition shall be evidence of such reaffirmation, and if any of the foregoing representations or warranties cease to be true, the Investor shall promptly notify the Fund of the facts pertaining to such changed circumstances.

## Acknowledgments of the Investor. The Investor hereby acknowledges the following to the Manager and the Fund:

### This Subscription Agreement is not transferable or assignable by the Investor.

### Although the Fund and the Manager shall use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement in compliance with the Fund’s Confidentiality Disclosure / Privacy Policy, the Fund and the Manager may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers and regulators) as it deems necessary or advisable to facilitate the acceptance and management of the Investor’s subscription for Interests including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Fund, the Manager or any of their Affiliates, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Fund, the Manager or their Affiliates are a party or by which they are or may be bound. The Fund may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

### At the discretion of the Manager, remedies available to the Manager in the event the Investor becomes subject to a Disqualifying Event include the waiver of all or a portion of the Investor’s voting power in the Fund, the Investor’s removal from the Fund, and/or the Investor’s withdrawal from the Fund through the transfer or sale of its Interest in the Fund.

### The Manager may periodically request assurance that Investor has not become subject to a Disqualifying Event at any date after the date hereof, and Investor further acknowledges and agrees that the Manager shall understand and deem the failure by Investor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Subscription Agreement.

## Covenants of the Investor. For so long as the Investor is a partner of the Fund, the Investor hereby covenants to the Manager and the Fund to do the following:

### The Investor shall not take any action that could have an adverse effect on the availability of the exemption from registration provided, in the case of an Investor covered by Section II.A.2(a), by Regulation D promulgated under the Securities Act.

### If the Investor is a “fund of funds” or similar investment vehicle, or is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the Manager, it shall provide a copy of its AML policies to the Manager.

### Investor will immediately notify the Manager in writing if Investor becomes subject to a Disqualifying Event at any date after the date hereof.

### In the event that Investor becomes subject to a Disqualifying Event at any date after the date hereof, Investor shall use its best efforts to coordinate with the Manager (i) to provide documentation as reasonably requested by the Manager related to any such Disqualifying Event and (ii) to implement a remedy to address Investor’s changed circumstances such that the changed circumstances will not affect in any way the Fund’s or its affiliates’ ongoing and/or future reliance on the Rule 506 exemption under the Securities Act.

### Notwithstanding anything else in this Subscription Agreement,

### (a) If the Investor is required to adjust its tax basis in its interest in the Fund pursuant to Code section 734 or 743, or transfers part or all of its interest in the Fund in a sale or exchange that is subject to Code section 743, the Investor will promptly advise the Fund of all details relating to such adjustment or transfer that may be necessary for the Fund to comply with its obligations under Code section 734 or 743, and will reimburse the Fund for any expenses incurred by the Fund with respect to any tax basis adjustments the Fund may as a result be required to make.

### (b) The Investor will provide the Fund promptly upon request by the Manager any information that the Manager may deem necessary to allow the Fund to comply with its obligation to make any basis adjustment required under Code section 734 or 743, including, without limitation, the information specified in Treasury Regulations Section 1.743-1(k)(2); and

### (c) If the Fund elects to be treated as an electing investment Fund within the meaning of Code section 743(e), the Investor will cooperate with the Fund to maintain such status, will not take any action that would be inconsistent with such election and will provide the Fund and the Manager with any information necessary to allow the Fund to comply with its obligations..

## Representations and Warranties of the Fund and the Manager. The Fund and the Manager hereby represent and warrant to the Investor that:

### The Fund is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Agreement. The Manager is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite power and authority to act as Manager of the Fund and to carry out the terms of this Subscription Agreement and the Agreement.

### The execution and delivery of this Subscription Agreement has been authorized by all necessary action on behalf of the Fund, and does not and shall not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any partnership agreement, charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, order, writ, injunction, order or decree to which the Fund is subject, and this Subscription Agreement is a legal, valid and binding obligation of the Fund, enforceable against the Fund in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

### Neither the Fund nor anyone acting on its behalf has taken or shall take any action that would subject the issuance and sale of the Interests to the registration requirements of the Securities Act or any state securities laws.

### Assuming the accuracy of the representations and warranties of the Members of the Fund, the Fund is excluded from the definition of an “investment company” pursuant to Section 3(c) of the 1940 Act, and thus, is not required to register, and has not registered, as an “investment company” under the 1940 Act.

### The Fund shall not make an election pursuant to Treasury Regulations Section 301.7701-3 to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

# UNDERSTANDINGS

1. The Investor hereby further understands, acknowledges and covenants with the Fund as follows:

### The information contained in the Agreement and this Subscription Agreement is confidential and non-public, and all such information shall be kept in confidence and not disclosed to any third person (other than the Investor’s advisors or representatives) for any reason, except to the extent required by applicable law or administrative or judicial process; provided, that, this obligation shall not apply to any such information (a) that is part of the public knowledge or literature and readily accessible at the date hereof, (b) that becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision), (c) that is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements or obligations entered into with the Fund) or (d) regarding the tax treatment and tax structure of the transactions contemplated by this Agreement, and all materials of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure (provided, that, this subsection (d) shall not permit any person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions).

### The Investor shall provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Fund may be subject.

### The Interests have not been approved or disapproved by the SEC or by any other U.S. federal, state or non-U.S. securities commission or regulatory authority, and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Subscription Agreement. Any representation to the contrary is a criminal offense.

### The offering and sale of the Interests have not been and shall not be registered under the Securities Act and the regulations issued thereunder, and are being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering; and pursuant to Section 3(c)(7) of the 1940 Act, the Fund is excluded from the definition of an “investment company,” and thus, is not required to be, and has not, registered as an investment company under the 1940 Act.

### Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

### The Interests are speculative investments and involve a high degree of risk. There is no public market for the Interests, and no such public or other market is expected to develop. The transferability of the Interests is substantially restricted both by the terms of the Agreement and applicable law. Investors in the Fund have no rights to require the Interests in the Fund to be registered under the Securities Act. The Investor shall not be able to receive the benefit of the provisions of Rule 144 or 144A adopted by the SEC under the Securities Act with respect to the resale of the Interests in the Fund. Accordingly, it may not be possible for the Investor to liquidate the Investor’s investment in the Fund.

### In making an investment decision, the Investor must rely on its own examination of the Agreement and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by any U.S. federal, state or non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Subscription Agreement. Any representation to the contrary is a criminal offense.

### The Investor acknowledges that pursuant to the Agreement, the Manager and the Investment Manager are entitled to be indemnified out of the assets of the Fund against all expenses (including legal fees and disbursements), losses, liabilities, judgments or fines which the Manager or the Investment Manager may sustain or incur in or about the execution of the duties of such office or otherwise in relation thereto, that the Manager and the Investment Manager are not liable for any loss, damage or misfortune which may happen to, or be incurred by, the Fund in the execution of the duties of such office, or in relation thereto, except for the Manager’s or the Investment Manager’s own gross negligence or criminal fraud.

### If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof, shall be severable.

### The Investor understands that in order to ensure compliance under applicable anti-money laundering laws and regulations, the Manager may require a detailed verification of the identity of a person applying for an Interest and the source of its investment funds. The Manager reserves the right to request such information as is necessary to verify the identity of an Investor and the source of its investment funds. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Manager may refuse to accept the Investor’s subscription until proper information has been provided.

### The Investor covenants that it shall provide the Manager, at any time during the term of the Fund, with such information as the Manager determines to be necessary or appropriate to (a) verify compliance with the anti-money laundering regulations of any applicable jurisdiction or (b) respond to requests for information concerning the identity of the Investor from any governmental authority, self-regulatory organization or financial institution in connection with the Fund’s anti-money laundering compliance procedures.

### The Investor covenants that if any of the representations and warranties set forth in Section II(A) ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may be obligated to freeze the Investor’s investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Investor’s investment may immediately be involuntarily withdrawn by the Fund, and the Fund may also be required to report such action and to disclose the Investor’s identity to OFAC or any other authority. If the Fund is required to take any of the foregoing actions, the Investor covenants that it shall have no claim against the Fund, the Manager or any of their respective Affiliates, members, partners, shareholders, officers, directors, employees and agents for any form of damages as a result of any of the aforementioned actions.

# INDEMNIFICATION

The Investor shall indemnify and hold harmless the Fund, the Manager, Shepherd Kaplan Krochuk, LLC, and each officer, director, limited partner, member, Manager, employee, Affiliate, agent or control person of the Fund, the Manager, and Shepherd Kaplan Krochuk, LLC (collectively, the “Fund Indemnitees”) from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Fund or a third party) that are incurred by or threatened, pending or completed against the Fund Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any actual or alleged misrepresentation or misstatement of facts, or omission to represent or state facts, by or on behalf of the Investor concerning the Investor, the Investor’s suitability or authority to invest or the Investor’s financial position in connection with the offering of the Interests, including, without limitation, any such misrepresentation, misstatement or omission contained in or accompanying the Investor Questionnaire or the Investor Data Sheet submitted by or on behalf of the Investor and forming a part of this Subscription Agreement, or (ii) the breach of any of the Investor’s representations, warranties, covenants or agreements set forth in this Subscription Agreement.

The Manager and Shepherd Kaplan Krochuk, LLC may make, execute, record and file on its own behalf and on behalf of the Fund all instruments and other documents (including one or more deed polls in favor of categories of Indemnified Parties and/or one or more separate indemnification agreements between the Manager on behalf of itself or the Fund and individual Indemnified Parties) that the Manager deems necessary or appropriate in order to extend the benefit of the provisions of this Section to the Fund Indemnitees; provided that, such other instruments and documents authorized hereunder shall be on the same terms as provided for in this Section except as otherwise may be required by applicable law.

The reimbursement and indemnity obligations of the Investor under this Section IV shall survive notwithstanding the Fund’s acceptance of the Investor as a Member and shall be in addition to any liability that the Investor may otherwise have (including, without limitation, liabilities under the Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Fund Indemnitees and the Fund.

# TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE

If the Investor is acting as trustee, agent, representative or nominee for a subscriber (a “Beneficial Owner”), the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor (a) with respect to the Investor and (b) with respect to the Beneficial Owner of the Interests subscribed for hereby. The Investor further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The Investor also agrees to indemnify the Fund and its directors, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor’s or the Beneficial Owner’s misrepresentations or misstatement contained herein, or the assertion of the Investor’s lack of proper authorization from the Beneficial Owner of the Interests subscribed for hereby to enter into this Subscription Agreement or perform the obligations hereof.

# ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

The Fund may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire the Interests, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold Interests or to enable the Fund to determine its compliance with applicable regulatory requirements or tax status, and the Investor shall provide such information as may reasonably be requested.

Each person acquiring Interests of the Fund must satisfy the foregoing both at the time of subscription and at all times thereafter until such person ceases to be a Member in the Fund. Accordingly, the Investor agrees to notify the Fund promptly if there is any change with respect to any of the foregoing information or representations and to provide the Fund with such further information as the Fund may reasonably require. All of the information provided to the Fund by the Investor in this Subscription Agreement, and each representation and covenant made herein by the Investor, shall be continuing and shall apply to all subsequent subscriptions for Interests made by the Investor.

# Execution of the Agreement

The Investor hereby (a) confirms the power of attorney granted in Section 14 of the Agreement and (b) constitutes and appoints the Manager as the Investor’s true and lawful representative and attorney-in-fact, in the Investor’s name, place and stead to execute, sign and file the Agreement and each agreement, certificate and other document contemplated thereby on behalf of the Investor. Pursuant to section 18-­204(c) of Delaware Limited Liability Company Act, as amended, and to the fullest extent permitted by law, the power of attorney granted hereby is irrevocable and is coupled with an interest sufficient at law to support an irrevocable power and shall not be affected by the subsequent death, disability, incapacity, bankruptcy, dissolution or termination of the Investor.

# MISCELLANEOUS

### This Subscription Agreement shall be governed by and construed under the laws of the State of Delaware.

### Failure of the Fund to exercise any right or remedy under this Subscription Agreement or any other agreement between the Fund and the Investor, or otherwise, or delay by the Fund in exercising such right or remedy, shall not operate as a waiver thereof. No waiver by the Fund shall be effective unless and until it is in writing and signed by the Fund.

### This Subscription Agreement, the Investor Questionnaire and other agreements or documents referred to herein or in the Agreement contain the entire agreement of the parties. There are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

### This Subscription Agreement may be executed in counterparts with the same effect as if the parties executing the counterparts had all executed one counterpart.

### Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

### Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the representations, covenants, agreements and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and permitted assigns.

### The Investor acknowledges and agrees that information relating to its investment in the Fund may be received and transmitted via the Internet or fax and that the Fund does not provide any assurance that these communication methods are secure.

### The Investor acknowledges and agrees that (a) the information provided in this Subscription Agreement may be disclosed by the Fund to auditors, counsel, regulators and other third parties that provide services to the Fund and that such disclosure may require the transmission of confidential information relating to the Investor across international borders; and (b) legal counsel to the Fund may rely on such information and the representations, warranties and covenants contained herein in connection with legal opinions delivered to the Members of the Fund.

# SIGNATURE

By executing the signature page to this Subscription Agreement, the Investor agrees to be bound by the foregoing and the Agreement.

# ****INVESTOR QUESTIONNAIRE****

# GENERAL

## Please indicate which one of the following categories applies to the Investor:

|  |  |
| --- | --- |
| Individuals that are United States persons[[8]](#footnote-8) (including their trusts and IRAs) |  |
| Individuals that are not United States persons (including their trusts and IRAs) |  |
| Broker-dealers |  |
| Insurance companies |  |
| Investment companies registered with the SEC |  |
| Private funds[[9]](#footnote-9) |  |
| Non-profits |  |
| Pension plans (excluding governmental pension plans) |  |
| Banking or thrift institutions (proprietary) |  |
| State or municipal government entities[[10]](#footnote-10) (excluding governmental pension plans) |  |
| State or municipal governmental pension plans |  |
| Sovereign wealth funds and foreign official institutions |  |
| Investors that are not United States persons and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party beneficiaries |  |
| Other |  |

## 

|  |  |
| --- | --- |
| **Is the Investor a U.S. person for Federal income tax purposes?** | Yes No\* |

\*If you answered “No” to this question, different or additional documentation may be required. Please contact SKK Ventures QP Manager at +1 617-896-1600 to discuss possible options.

**Please describe the source of the money/wealth/income used for the investment and the purpose of the investment:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Is the Investor subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any state public records access laws, any state or other jurisdiction’s laws with similar intent or effect to the FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Fund?

|  |
| --- |
| Yes No |

If “Yes”, please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information in the space below:

**Please provide the information below related to the compliance with “pay to play” laws.**

### If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:

### 

***Please note that, if the Investor enters the name of a government entity in this Item 1, the Fund will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the “Pay to Play Rule”) promulgated under the Investment Advisers Act of 1940, as amended.***

### If the Investor is (i) a government entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item 1 above, the Investor hereby certifies that:

### Other than the Pay to Play Rule, no “pay to play” or other similar compliance obligations would be imposed on the Fund, the Manager, the Investment Manager or their Affiliates in connection with the Investor’s subscription.

### Please check the box to indicate that the Investor is making such certification.

***If the Investor cannot make such certification, indicate in the space below all other “pay to play” laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the Manager, the Investment Manager or their Affiliates, employees or third-party placement agents would be subject to in connection with the Investor’s subscription:***

# ERISA QUESTIONS

## Is the Investor a “Benefit Plan Investor”?

The Investor is using or will use to purchase or hold the Interest funds that are assets of (a) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) subject to Part 4 of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, including (if the Investor is a natural person) an individual retirement account, or (c) an entity (including for example a fund of funds, an insurance company separate account or general account or a group trust) whose underlying assets are deemed under the U.S. Department of Labor regulations Section 2510.3-101 et. seq. or Section 2550.401c-1 to include the assets of any such employee benefit plan or plan by reason of an investment in such entity by any such employee benefit plan or plan (the persons or entities described in clauses (a), (b) and (c) being referred to herein as “Benefit Plan Investors”).

Yes No

***If the answer to Question 1 above is “No”, please skip Question 2 and proceed directly to Questions 3 and 4 below.***

***If the answer to Question 1 above is “Yes” because the Investor is an employee benefit plan or plan described in clause (a) or (b) of Question 1, please skip Question 2 and proceed directly to Questions 3 and 4 below.***

***If the answer to Question 1 above is “Yes” because the Investor is an entity described in clause (c) of Question 1, please complete Questions 2, 3 and 4.***

The percentage of the Investor’s investment in the Fund representing the assets of “Benefit Plan Investors” from the date hereof through and including the date on which the Investor disposes of the Interest is and will continue to be as follows:

|  |  |  |
| --- | --- | --- |
| 10% or less | greater than 10%  but less than 25% | at least 25% but not more than \_\_\_% (specify maximum) |

**Relationship to the Fund:**

The Investor is affiliated with the Manager or someone who provides investment advice for a fee (direct or indirect) with respect to the assets of the Fund (e.g., the Investment Manager).

Yes No

The assets being invested in the Fund by the Investor are managed outside of the Fund by a person unrelated to the Manager, the Investment Manager or any person affiliated with the Manager or the Investment Manager, and the Investor’s purchase of the Interests is being made at the direction of such person.

Yes No

**\*\*ENTITIES OTHER THAN TRUSTS MAY SKIP TO SECTION IV\*\***

# QUESTIONS FOR INDIVIDUALS AND TRUSTS

## Please provide this additional information to help fulfil the Fund’s obligations to help detect and prevent money laundering.

1. To be completed by natural persons (first named investor):

(a) Country of residence (domicile) of the Investor:

(b) Country of citizenship of the Investor:

(c) Date of birth, city of birth, and country of birth of the Investor:

(d) Current occupation and business affiliation of the Investor:

1. To be completed by natural persons (additional named investor, if jointly held):

(a) Country of residence (domicile) of the Investor:

(b) Country of citizenship of the Investor:

(c) Date of birth, city of birth, and country of birth of the Investor:

(d) Current occupation and business affiliation of the Investor:

## Please indicate the basis of the Investor’s status as an “accredited investor” (as defined in Regulation D promulgated under the Securities Act) and “qualified purchaser” (as defined in the Investment Company Act of 1940).

The Investor is a **natural person** and is an “accredited investor” because the Investor:

|  |  |
| --- | --- |
| Had an individual annual income[[11]](#footnote-11) in each of the two most recent years in excess of $200,000, and reasonably expects to have an individual annual income in the current year in excess of $200,000. |  |
| Had, together with the Investor’s spouse, joint income in excess of $300,000 in each of the two most recent years, and reasonably expects their joint income in the current year to exceed $300,000. |  |
| Has an individual net worth or joint net worth with the Investor’s spouse in excess of $1,000,000 (for this purpose, excluding the value of the primary residence of the Investor or the Investor’s spouse).[[12]](#footnote-12) |  |
| The Investor is a **natural person** and is a “qualified purchaser” because the Investor (or the beneficiary if the Investor is an Individual Retirement Account or participant if the Investor is a self-directed pension): |  |
| Owns not less than $5,000,000 in “Investments,” as defined by the Securities and Exchange Commission for the purpose of Section 2(a)(51) of the 1940 Act. |  |

The Investor is a **trust** and is an “accredited investor” because:

|  |  |
| --- | --- |
| The *trustee* of the trust is a “bank” as defined in Section 3(a)(2) of the Securities Act or a “savings and loan association” referred to in Section 3(a)(5)(A) of the Securities Act, and the bank controls the decisions regarding the acquisition of the Interest. |  |
| The trust has total assets in excess of $5,000,000, the trust was not formed for the specific purpose of acquiring the Interest, and the purchase of the Interest is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of the Interest. |  |
| The trust does not meet either (a) or (b), however, each grantor of the trust has the power to revoke the trust and regain title to trust assets, and each such grantor satisfies the net worth or income standards for natural persons set forth in Question 1(a)-(c) above. NOTE: If the Investor checks this box (b), each grantor must complete and submit to the Fund a copy of these Investor Accreditation Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Fund. |  |
| The Investor is a **trust** and is a “qualified purchaser” because it: |  |
| (i) was not formed for the specific purpose of acquiring an interest in the Fund, (ii) each of the trustees or other persons authorized to make decisions with respect to the trust and each of the grantors thereof (and any person who has contributed assets to the trust) is an individual who, as of the admission date, owns at least $5,000,000 in Investments and (iii) as of the admission date, has in excess of $5,000,000 in total assets if the trust is an irrevocable trust. |  |
| is an irrevocable trust which (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) as of the admission date owns in excess of $5,000,000 in Investments and (c) has at least two beneficiaries and all of its beneficiaries are Related Persons.[[13]](#footnote-13) |  |

**\*\*Individual Retirement Accounts (IRAs) Only\*\***

**Additional Representation With Respect to Investments By An Individual Retirement Account (IRA) or Self-Directed Plan**

If the Investor is an individual retirement account or annuity, including a Roth IRA (IRA), or self-directed employee benefit or “Keogh” plan, the individual who established the IRA or the individual who directed the plan’s investment in the Fund, as the case may be, the “Fiduciary”: (i) has directed the custodian or trustee of the Investor to execute this Subscription Agreement and the Agreement on the line set forth below for Authorized Signatory; and (ii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Investor herein.

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name and Address of Custodian:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Position:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Account or other Reference Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Custodian’s Tax I.D. Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***Note to Custodian:*** *Please be sure to include an authorized signatory list with this completed page.*

**\*\*END OF INVESTOR QUESTIONNAIRE FOR**

**INDIVIDUALS AND TRUSTS\*\***

# QUESTIONS FOR ENTITIES OTHER THAN TRUSTS

## Please provide this additional information to help fulfil the Fund’s obligations to help detect and prevent money laundering.

### Date of incorporation or formation:

### Type of business of the Investor:

### Office locations of Investor:

### Taxable Year End: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

### Please provide the Investor’s U.S. state or foreign country of residence for tax purposes\*:

### Will any other person or persons (other than the Investor) have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? ***NOTE: If the answer to this question is “Yes,” each such person must complete and submit to the Fund a copy of these Anti-Money Laundering Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Fund.***

|  |
| --- |
| Yes No |

\* If the entity is not a “U.S. person” for U.S. federal income tax purposes, please call the SKK Ventures QP Manager, LLC at +1 617-896-1600.

## Please indicate in question 1 the basis of the Investor’s status as an “accredited investor.”

The Investor is an entity — i.e., a corporation, partnership, limited liability company or other entity (other than a trust) — and is an “accredited investor” because:

|  |  |
| --- | --- |
| The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring the Interests and with total assets in excess of $5,000,000 as of the admission date. |  |
| The Investor is one of the following institutional investors as described in Rule 501(a) adopted by the SEC under the Securities Act: |  |
| A “bank” (as defined in Section 3(a)(2) of the Securities Act) or a “savings and loan association” (as defined in Section 3(a)(5)(A) of the Securities Act), whether acting in its individual or fiduciary capacity. |  |
| A broker or dealer registered pursuant to Section 15 of the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”). |  |
| An “insurance company” (as defined in Section 2(13) of the Securities Act). |  |
| An investment company registered under the 1940 Act or a “business development company” (as defined in Section 2(a)(48) of the 1940 Act). |  |
| A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended. |  |
| A “private business development company” (as defined in Section 202(a)(22) of the Advisers Act). |  |
| An employee benefit plan within the meaning of Title I of ERISA, and either (a) the investment decision to purchase the Interests was made by a “plan fiduciary” (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, or (b) which has total assets in excess of $5,000,000, or (c) which is a self-directed plan, with investment decisions made solely by persons, each of whom individually satisfies the net worth or income standards for natural persons set forth in Question 1 above. NOTE: To the extent that reliance is placed on clause (c), each person must complete and submit to the Fund a copy of these Accredited Investor Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Fund. |  |
| A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total assets in excess of $5,000,000. |  |
| Each shareholder, partner, member or other equity owner of the Investor, as the case may be, satisfies the accredited-investor standards for natural persons or entities, as the case may be. *NOTE: If the Investor checks this box 1h, each equity owner of the Investor’s securities must complete and submit to the Fund a copy of these “Accredited Investor” questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Fund.* |  |

**Please indicate in question 2 the basis of the Investor’s status as a “qualified purchaser.”**

The Investor is an entity — i.e., a corporation, partnership, limited liability company or other entity (other than a trust) — and is a “qualified purchaser” because it is:

|  |  |
| --- | --- |
| a corporation, Massachusetts or similar business trust, partnership or limited liability company, that (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) as of the admission date owns at least $5,000,000 in Investments, and (c) has at least two equity owners and all of its equity owners are Related Persons. [[14]](#footnote-14) |  |
| a corporation, Massachusetts or similar business trust, partnership or limited liability company that (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) as of the admission date owns at least $25,000,000 in Investments, and (c) each beneficial owner of such entity that acquired its interest in the entity prior to April 30, 1996 has consented to the treatment of the entity as a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”), and no such beneficial owner "controls" the entity within the meaning of Section 2(a)(51). |  |
| a charitable corporation that (a) was not formed for the specific purpose of acquiring an interest in the Fund; (b) as of the admission date owns at least $5,000,000 in Investments, and (c) has had all assets contributed to it by two or more natural persons who are Related Persons. |  |
| a charitable corporation that (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) as to which each person authorized to make decisions with respect to the entity, and each person who has contributed assets to the entity, is an individual who owns at least $5,000,000 in Investments, and (c) as of the admission date has in excess of $5,000,000 in total assets. |  |
| an entity, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns or invests on a discretionary basis not less than $25,000,000 in Investments.  Each shareholder, partner, member or other equity owner of the Investor, as the case may be, satisfies the qualified-purchaser standards for natural persons or entities, as the case may be. *NOTE: If the Investor checks this box 2n, each equity owner of the Investor’s securities must complete and submit to the Fund a copy of these “Qualified Purchaser” questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Fund.* |  |

**Please indicate in question 3 whether the Investor is registered as an “investment company” or a private fund relying on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.**

Is the Investor an investment fund registered as an “investment company” under the 1940 Act (a “Registered Fund”), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund?

|  |
| --- |
| Yes No |

Investment Company Act No.: 811-\_\_\_\_\_\_\_\_\_\_\_\_\_

Is the Investor relying in an exclusion from the definition of an investment company pursuant to Section 3(c)(1) or Section 3(c)(7)? (Check all that apply)

Section 3(c)(1): Yes No

Section 3(c)(7):Yes No

**\*\*END OF INVESTOR QUESTIONNAIRE\*\***

**SIGNATURE PAGE**

Your signature on this signature page evidences your agreement to be bound by the Agreement and this Subscription Agreement.

|  |  |
| --- | --- |
| $  Subscription Amount | Date |
| **INDIVIDUALS:** | **ENTITIES** |
| Signature | Name of Entity *(Please type or print)* |
| Name *(Please type or print))* | By:  Signature |
| Name of Spouse if Co-Owner *(Please type or print)* | Name of Authorized Signatory *(Please type or print)* |
| Signature of Spouse if Co-Owner | Title of Authorized Signatory *(Please type or print)* |
|  |  |
| ACCEPTED AND AGREED  Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| **SKK VENTURES QP, LLC**  By: SKK Ventures QP Manager, LLC, *its Manager*  By:   Name:   Title: |  |

# Shepherd Kaplan Krochuk, LLC

# Confidentiality Disclosure / Privacy Policy

Shepherd Kaplan Krochuk, LLC strives to maintain high standards of trust and fiduciary duty in the safekeeping and use of non-public personal and financial data of our prospective and current clients and investors in the private funds (“Non-Public Personal Information”). To that end, we remain committed to maintaining the confidentiality of Non-Public Personal Information we collect. This policy applies to Shepherd Kaplan Krochuk, LLC, its affiliates, and the related private investment funds it manages (collectively “SKK”). We follow the privacy policies and practices set forth below:

1. We do not sell any Non-Public Personal Information to any individual, company or group, or provide such information to nonaffiliates except as described herein.
2. We may receive Non-Public Personal Information from prospective and current clients and investors themselves, and from financial and information service and consumer reporting firms when clients engage our services or investors invest in our funds.  We also exchange Non-Public Personal Information with custodians, investment managers, brokers, administrators and other nonaffiliated financial service providers as required or permitted by law in the course of providing services for the client or investor.
3. All Non-Public Personal Information is treated confidentially.  Such information may only be disclosed when the disclosure is consistent with the firm's policy or upon direction from the client or investor. SKK does not share Non-Public Personal Information with any unaffiliated third parties, except with the consent of the client or investor, or in the following circumstances:

* As necessary to provide the services that the client or investor has requested or authorized, or to maintain and service the account of the client or investor;
* As required by regulatory authorities or law enforcement officials who have jurisdiction over SKK, or as otherwise required by any applicable law, including subpoena or other judicial or arbitral process; and
* To the extent reasonably necessary to prevent fraud, unauthorized transactions, claims or other liability.
* SKK may use nonpublic personal information to market their own products and services to clients and investors.

1. We restrict access to our Non-Public Personal Information to only those SKK employees or agents who need to know that information to provide service to clients and investors.
2. We maintain physical, electronic, and procedural safeguards to protect Non-Public Personal Information.
3. Employees or agents with access to Non-Public Personal Information may not use or disclose such information except for business use. All of our employees or agents are required to safeguard such information as specified in their signed agreements with our firm.
4. If there is a need to dispose of dated Non-Public Personal Information, we require our employees or agents to destroy, not discard, the data.
5. We continue to evaluate our efforts to protect Non-Public Personal Information and make every reasonable effort to keep our privacy policy and practices accurate and current.
6. These policies apply to natural persons who are deemed to be consumers or customers under applicable federal privacy regulations.

**Acknowledgement of Receipt**

**of**

**Notice of Privacy Policy**

The undersigned acknowledges receipt of a Confidentiality Disclosure / Privacy Policy which states SKK’s policy and procedures relating to nonpublic personal information that it receives from natural persons who may be deemed to be customers or consumers.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print name (and title if Investor is an Entity)

**CONSENT FOR ELECTRONIC COMMUNICATIONS AND DELIVERY OF DOCUMENTS**

Please indicate your preference for electronic or hard copy delivery of Documents, as defined and further described below.

If you consent to electronic delivery:

* Documents will be sent by email or by posting to a pass-word protected web site.
* Documents include account statements, reports, privacy notices, year-end tax documents including Schedules K-1 if any, offering materials, LLC agreements, subscription agreements, Forms ADV, ERISA notices and other communications relating to SKK and/or your investments.
* Documents may be sent by SKK, its related private investment funds, their auditors, administrators and others that provide services on their behalf.
* Electronic delivery will be in lieu of delivery of hard copies by mail but you are welcome to request a back up hard copy of any document at any time by contacting SKK Investor Relations.[[15]](#footnote-15)
* You may withdraw your consent at any time by contacting SKK Investor Relations by email or regular mail.
* You are required to update SKK Investor Relations with any changes to your email address.
* You will need a computer, printer and Adobe Acrobat software to access, print and retain electronic Documents.
* If you receive a Schedule K-1, you may be required to print and attach it to a federal, state or local income tax return.
* Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund and the Manager of the Fund make no warranties in relation to these matters. The Fund and/or the Manager of the Fund reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If an Investor has any doubts about the authenticity of an e-mail purportedly sent by the Fund and/or the Manager of the Fund, the Investor is required to contact the purported sender immediately. The Manager of the Fund’s acceptance of the Investor’s subscription is not conditioned on consent to electronic delivery of Documents. The Investor agrees that it will be solely responsible for notifying the Fund in writing of any change in its e-mail address and that the Fund may not seek to verify or confirm the Investor’s e-mail address as provided. If the Investor does not have access to the internet or e-mail, the Investor should not consent to electronic delivery of Documents. The Investor may revoke its consent to electronic delivery of Documents at any time upon written notice to the Fund and receive all Documents in paper format. The Investor may also request delivery of a paper copy of any Documents by contacting the Fund.

Indicate Your Preference

Please deliver all documents electronically (Check here) \_\_\_\_\_\_ )

or

Please deliver all documents by hard copy (Check here) \_\_\_\_\_\_ )

Print your name (and title if Investor is an entity): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sign your name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_

**Notice About Your Choice to Limit Marketing**

Shepherd Kaplan Krochuk, LLC (“Adviser”) serves as investment adviser to a number of private investment funds which the Adviser has sponsored (“SKK Private Funds”). The SKK Private Funds are providing this notice to individuals who have an interest in the Funds, including investors and others.

Federal law gives you the right to limit some but not all marketing from the Adviser. Federal law also requires that this notice is provided to tell you about your choice to limit marketing from the Adviser.

From time to time, the Adviser may want to send you marketing information about, for example, a new strategy or service that is available. However, you may limit the Adviser from marketing the Adviser’s products or services to you based on your personal information that the Adviser receives from the SKK Private Funds. If you do not wish to receive such marketing material from the Adviser, please tell us:

• By calling: SKK Investor Relations at 617-896-1600

• By sending an email to: investorrelations@skk-llc.com

• By sending a fax to: SKK Investor Relations at 617-896-1650

• By mail: Check here \_\_\_\_\_\_\_\_\_ to advise us not to allow the Adviser to use personal information to market to you. Provide your name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and contact information \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Then, send this form back to:

Investor Relations

Shepherd Kaplan Krochuk, LLC

125 Summer Street, Floor 22

Boston, MA 02110

Your choice to limit marketing offers from the Adviser will apply until you tell us to change your choice.

If you have any questions, please let SKK Investor Relations know; contact information is above. Thank you.

**IRS Form W-9**

1. If the Investor is investing as a joint tenant or tenant in common, please provide the Social Security Number of Taxpayer [↑](#footnote-ref-1)
2. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/offices/enforcement/ofac/. [↑](#footnote-ref-2)
3. A “foreign shell bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. “Foreign bank” means 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. The term “physical presence” means 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, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate. [↑](#footnote-ref-3)
4. A “non-cooperative jurisdiction” means any country or territory 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 Action Task Force on Money Laundering (“FATF”), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. See http://www.fatf-gafi.org for FATF’s list of non-cooperative countries and territories. [↑](#footnote-ref-4)
5. A “senior foreign political figure” means a current or former 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, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. [↑](#footnote-ref-5)
6. “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws. [↑](#footnote-ref-6)
7. A “close associate” of a senior foreign political figure is a person who is widely and publicly known 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. [↑](#footnote-ref-7)
8. As defined in Rule 203(m)-1 under the Investment Advisers Act of 1940, as amended, which includes any natural person that is resident in the United States. [↑](#footnote-ref-8)
9. A “private fund” means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act. [↑](#footnote-ref-9)
10. “Governmental entity” means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the State or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof, and 9iii) any officer, agent, or employee of the state or political subdivision of any agency, authority , or instrumentality thereof, acting in their official capacity. [↑](#footnote-ref-10)
11. For purposes of this Investor Questionnaire, a person’s income is the amount of such person’s individual adjusted gross income (as reported on a federal income tax return) increased by:

    a. any deduction for depletion of natural resources (Section 611 and others of the Code);

    b. any municipal bond interest (Section 103 of the Code); and

    c. any losses or deductions allocated to such person as a limited partner in a partnership. [↑](#footnote-ref-11)
12. For purposes of determining “net worth,” the Investor’s total assets shall exclude the fair market value of the Investor’s primary residence. Indebtedness secured by the primary residence up to the estimated fair market value of the primary residence is not included as a liability in the calculation of the Investor’s individual net worth or joint net worth, unless any incremental borrowing is incurred in the 60 days before the date this Subscription Agreement is accepted and is not in connection with the acquisition of the primary residence, in which case, the incremental borrowing is included as a liability in such calculation. Indebtedness secured by the primary residence in excess of the estimated fair market value of the primary residence is to be included as a liability and deducted from the Investor’s individual net worth or joint net worth. [↑](#footnote-ref-12)
13. “Related Persons” means individuals that are related as siblings or spouse (including former spouses) or direct lineal descendants, spouses of such persons, estates of such persons or foundations, charitable organizations or trusts established by or for the benefit of such persons. [↑](#footnote-ref-13)
14. “Related Persons” means individuals that are related as siblings or spouse (including former spouses) or direct lineal descendants, spouses of such persons, estates of such persons or foundations, charitable organizations or trusts established by or for the benefit of such persons. [↑](#footnote-ref-14)
15. Investor Relations, Shepherd Kaplan Krochuk, LLC, 125 Summer Street, Floor 22, Boston, MA 02110, Tel: 617-226-1700, Fax: 617-695-3880, Email: investorrelations@skk-llc.com [↑](#footnote-ref-15)