

HYPERION VENTURES I, L.P.

INVESTOR SIGNATURE PACKAGE

This Investor Signature Package includes the documents that must be completed, signed and returned in order to subscribe for an interest in Hyperion Ventures I, L.P. (the “**Fund**”). You may complete these documents either (1) online (with DocuSign® integration) via an “Online Investor Subscription Portal” or (2) manually (i.e., by printing, completing by hand, and sending back a scanned or facsimile version).

I. Instructions for Completing the Investor Signature Package Documents Online

You may elect to complete and sign each of the enclosed documents in this Investor Signature Package via the Online Investor Subscription Portal, which can be accessed by clicking on the following link: <https://www.iq.gunder.com/access/login?f=6880f7ac14db35021c48f372>.

Once completed, the electronic version is integrated with DocuSign, allowing you to execute the Investor Signature Package from a computer, tablet or other device.

- OR -

II. Instructions for Completing the Investor Signature Package Documents Manually

[Do not complete the following “paper” documents if you completed them via the Online Investor Subscription Portal, as described in I above.]

If you would prefer to print and complete this Investor Signature Package by hand, please complete and sign each of the following enclosed documents:

- 1. Partnership Agreement Signature Page (*please include Capital Commitment*)
- 2. Investor Questionnaire (*please complete all applicable sections and sign the Investor Questionnaire Signature Page*)

Once completed and signed, a copy of the Investor Signature Package and your IRS Withholding Form may be emailed to:

Gunderson Dettmer
HyperionLegal@gunder.com
Attn: Benjamin Shaer

Please encrypt any document that contains an individual’s personally identifiable information (for example, Social Security and bank account information) prior to sending over email. If you have any questions regarding the Investor Signature Package or other subscription materials, please contact Gunderson Dettmer, legal counsel to the Fund, at HyperionLegal@gunder.com.

1. Partnership Agreement Signature Page

LIMITED PARTNER:

[Please type or print name here]

Signature: _____

Name: _____

Title: _____

Capital Commitment: \$ _____

2. Investor Questionnaire

CONFIDENTIAL

NAME OF INVESTOR:

(as it should appear in the books of the Fund)

HYPERION VENTURES I, L.P.

INVESTOR QUESTIONNAIRE

INSTRUCTIONS: IN ORDER TO INVEST IN HYPERION VENTURES I, L.P. (THE "FUND"), YOU MUST CAREFULLY COMPLETE THIS INVESTOR QUESTIONNAIRE BY COMPLETING THE GENERAL INFORMATION REQUIRED UNDER PART I, CHECKING THE APPROPRIATE BOXES IN PART II AND COMPLETING THE INFORMATION ON THE SIGNATURE PAGE.

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO IN THIS INVESTOR QUESTIONNAIRE (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO SUCH INTERESTS UNDER THE SECURITIES ACT OR AN EXEMPTION THEREFROM.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS ARE ENCOURAGED TO SEEK INDEPENDENT LEGAL, INVESTMENT AND TAX ADVICE REGARDING INDIVIDUAL CIRCUMSTANCES AND FINANCIAL OBJECTIVES IN DETERMINING WHETHER TO ACQUIRE AN INTEREST IN THE FUND.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAVE THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOREIGN INVESTOR LEGENDS

NOTICE TO NON-UNITED STATES RESIDENTS

EXCEPT AS OTHERWISE INDICATED, NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THESE SECURITIES, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIALS IN CONNECTION WITH THE ISSUE OF THESE SECURITIES, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THESE SECURITIES TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

HYPERION VENTURES I, L.P.
INVESTOR QUESTIONNAIRE

TO: Hyperion Ventures I, L.P.

Ladies and Gentlemen:

In connection with its subscription to Hyperion Ventures I, L.P. (the “**Fund**”), and subject to the terms and conditions of the Fund’s limited partnership agreement (as amended and/or restated from time to time, the “**Fund Agreement**”), the undersigned hereby provides in this Investor Questionnaire (this “**Investor Questionnaire**”) the following information and makes the following representations, warranties and agreements. The undersigned acknowledges and agrees that its Capital Commitment shall be the lesser of the amount indicated on its signature page to the Fund Agreement or the amount accepted by Hyperion Ventures I GP, LLC, the general partner of the Fund (the “**General Partner**”), on the General Partner Acceptance Page. The General Partner reserves the right to request additional information from the undersigned in connection with its subscription for an interest in the Fund.

I. GENERAL INFORMATION

Name of Limited Partner: _____
(Name of L.P. as it should appear in the books of the Fund)

Type of Organization:
or Association
(check all that apply) Corporation Estate US Tax-Exempt Organization Fiduciary
 Grantor Trust Natural Person Limited Liability Company
 Limited Partnership Limited Liability Partnership Nominee
 General Partnership Self-Directed IRA or 401(k) S-Corporation
 Revocable Trust Irrevocable Trust Business Trust
 Joint Tenants with Right of Survivorship Tenants in Common
 Other: _____

Country of Citizenship (for natural person investors): _____

Principal Contact Information for Limited Partner

Contact Person: _____

Email Address: _____
(Most communications will be sent via email)

Address: _____

Phone Number: _____

Facsimile Number: _____

Additional Contact Information for Limited Partner

If copies of correspondence, capital calls, tax documents, legal notices or other information should be provided to additional parties, please provide specific instructions and complete contact information below or on a separate sheet detailing similar information. If no information is provided below, then all information will be provided only to the principal contact listed above. The Limited Partner is responsible for promptly informing the General Partner in the event of any changes in its contact information.

If possible, we prefer to have two or more points of contact, in the event we are unable to reach one of the individuals. *Please note that if any information is requested to be delivered to a party other than the Limited Partner, the General Partner will retain sole and absolute discretion over whether such additional party may receive the information, and such additional party may be required to execute a nondisclosure agreement in connection therewith.*

Type of Information	<u>Primary Contact</u> Name	<u>Primary Contact</u> Email & Phone #	<u>Secondary Contact</u> Name	<u>Secondary Contact</u> Email & Phone #
Quarterly and Annual Reports				
Tax Information / K-1s				
Capital Call Notices				
Cash and Stock Distributions				
Legal Documents				

QUESTIONNAIRE

In connection with the proposed investment in the Fund, except as otherwise specified herein (including in Section J), the undersigned hereby represents as follows:

A. General Investor Representations and Warranties

1. The undersigned's interest in the Fund will be acquired for investment, and not with a view to the sale or distribution of any part thereof, and that the undersigned has no present intention of selling, granting participation in, or otherwise distributing the same, but subject nevertheless to any requirement of law that the disposition of the undersigned's property shall at all times be within the control of the undersigned.
2. The undersigned will hold its interest in the Fund for itself beneficially and does not nor will have any contract, undertaking, agreement, or arrangement with any person to sell or transfer to any third person its interest in the Fund and is not acting as nominee or trustee or otherwise on behalf of any other person.
3. The undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Fund.
4. The undersigned does not control, nor is controlled by or under common control with, any other investors in the Fund.
5. The undersigned would be considered, and the interest in the Fund held by the undersigned would be considered to be beneficially owned by, "one person" for purposes of Section 3(c)(1) of the Investment Company Act of 1940 (the "**1940 Act**").
6. If the undersigned relies on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act for its exclusion from being deemed an investment company, the undersigned hereby represents and warrants that it has obtained the consent to its treatment as a qualified purchaser from the appropriate beneficial owners of its securities in accordance with the requirements of, and only to the extent required by, Section 2(a)(51)(C) of and Rule 2a51-2 under the 1940 Act.
7. The undersigned hereby consents to the treatment of the Fund as a qualified purchaser, and represents and warrants that it has obtained the consent for such treatment from the appropriate beneficial owners of its securities in accordance with the requirements of, and only to the extent required by, Section 2(a)(51)(C) and Rule 2a51-2 under the 1940 Act.
8. If the undersigned is a partnership, grantor trust, S corporation, or other flow-through entity for federal income tax purposes, the undersigned represents and warrants that it has not been formed or utilized for the purpose of permitting the Fund to satisfy the 100-partner limitation set forth in Treasury Regulation Section 1.7704-1(h)(1)(ii).

9. If the undersigned is a resident of, or domiciled in, any jurisdiction outside of the United States, the undersigned represents and warrants that (a) it actively solicited the Fund's manager in connection with a prospective investment in the Fund, (b) it approached the Fund's manager on its own initiative, (c) its interest in the Fund and the Fund's manager did not come about as a result of any direct or indirect marketing, offering or placement efforts by or on behalf of the Fund or the Fund's manager and (d) neither the European Union (EU) Directive on Alternative Investment Fund Managers, the United Kingdom Alternative Investment Fund Managers Resolution nor any similar national legislation or other non-U.S. marketing, licensing or other regulatory regime applies to the undersigned's interest in the Fund.
10. The undersigned acknowledges that neither the General Partner nor its affiliates provide, or intend to provide, advice to the Fund with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments. The undersigned represents and agrees that none of the undersigned's contributions to the Fund will consist of "proceeds of municipal securities," within the meaning of Rule 15Ba1-1(m)(1) under the Securities Exchange Act of 1934.
11. The undersigned represents that it is not investing in the Fund as a result of any form of general solicitation or general advertising, including without limitation (a) any advertisement, article, notice or other communications published in any newspaper, magazine or other media (including any publications via the Internet and any social media platforms) or broadcast over television, radio or other media or (b) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
12. If the undersigned is an entity, the undersigned represents and warrants that (a) its shareholders, partners or other holders of equity or beneficial interests are not able to decide individually whether to participate in the undersigned's investment in the Fund, (b) the undersigned is not a participant-directed defined contribution plan, (c) the amount of the undersigned's capital commitment in the Fund, does not exceed 40% of the undersigned's total assets and (d) the undersigned was not created solely for the purpose of making this investment in the Fund.
13. If the undersigned is a regulated institution that is subject to legal or regulatory restrictions or limitations on the amount or nature of its investments (e.g., a bank or insurance company), the undersigned hereby represents and warrants that its capital contribution to the Fund will not contravene such laws and regulations.
14. If the undersigned is either a Bank Holding Company or a Financial Holding Company Partner (see Section H, Question 4), the undersigned hereby (a) represents and warrants that its investment in the Fund does not violate Section 13 of the Bank Holding Company Act of 1956, as amended (the "**Volcker Rule**") and (b) if admitted to the Fund, covenants that it shall immediately provide the General Partner with written notice if the holding of an interest in the Fund would subsequently cause the undersigned to violate the Volcker Rule.
15. The undersigned has received and carefully read the Fund Agreement and, by executing a counterpart signature page to the Fund Agreement, hereby agrees to

be admitted to the Fund as a limited partner of the Fund, subject to the terms and conditions of the Fund Agreement. The undersigned acknowledges that representatives of the Fund have made available to the undersigned, during the course of this transaction and prior to the purchase of the interest in the Fund, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering of the Interests described in the Fund Agreement and this Investor Questionnaire, and to obtain any additional information necessary to verify the information contained in the Fund Agreement and this Investor Questionnaire or otherwise relative to the proposed activities of the Fund or to otherwise evaluate the merits and risks of an investment in the interest in the Fund.

B. Identification of Investor Status

All investors must carefully read and answer each of the following questions:

1. **Natural Person:** Is the undersigned a natural person? (*For clarity, the Investor is a “natural person” if the Investor is an individual investing personally, and not through a trust, LLC, partnership, retirement account or other entity. If the investment is being made through an entity, the Investor is not a natural person.*)

Yes No

2. **U.S. Person (U.S. Securities Act):** Is the undersigned a “U.S. Person” as defined in Rule 902(k) promulgated under the United States Securities Act of 1933, as amended (the “*Securities Act*”)?¹

Yes No

3. **U.S. Person (U.S. Internal Revenue Code):** Is the undersigned a “United States person” as defined in section 7701(a)(30) of the Internal Revenue Code?

Yes No

4. **FINRA Affiliation:** Is the undersigned (a) a member of the Financial Industry Regulatory Authority (“**FINRA**,” which was formerly known as the National Association of Securities Dealers or *NASD*),² (b) a person affiliated with a FINRA member,³ (c) a person associated with a FINRA member⁴ or (d) a person directly or indirectly engaged in the securities business as a broker, dealer or underwriter, whether as an employee, director, partner, registered representative or otherwise?

Yes No

¹ Additional information regarding Rule 902(k) promulgated under the Securities Act may be found in Exhibit A to this Investor Questionnaire.

² A member of FINRA is defined by FINRA as being either any individual, partnership, corporation or other legal entity that is a broker or dealer admitted to membership in FINRA or any officer or partner of such a member, or the executive representative of such a member or the substitute for such a representative.

³ An affiliate of a FINRA member is any person that controls, is controlled by, or is under common control with such FINRA member. Without limiting the foregoing in any way, a person will be presumed to control a FINRA member if such person owns 10% or more of the economic interest or voting power in such FINRA member. A FINRA member will be presumed to control a company if the member has 10% or more of the economic interest or voting power in such company. A company and a FINRA member will be presumed to be under common control if a single person owns 10% or more of the economic interest or voting power in both such other company and such FINRA member. A company and a FINRA member will also be presumed to be under common control if another person has the power to direct or cause the direction of the management or policies of both the FINRA member and such other company. (FINRA Rule 5121(f)(6))

⁴ A person associated with a FINRA member means a natural person which is registered or has applied for registration under the FINRA rules and every sole proprietor, partner, officer, director or branch manager of any FINRA member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member, whether or not such person is registered or exempt from registration with FINRA pursuant to its Bylaws.

5. **FOIA Partner / Public Disclosure Laws:**

- (a) Is the undersigned a person that is directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the “Freedom of Information Act”) or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic?

Yes No

- (b) Is the undersigned a person that is subject, by regulation, contract or otherwise, to disclose Fund information due to regulatory or trading exchange or other market requirements where interests in such person are registered, regulated, sold or traded, whether foreign or domestic?

Yes No

- (c) Is the undersigned a person that is required to or will likely be required to disclose Fund information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person’s (or any of its affiliate’s) current or proposed involvement in government office?

Yes No

- (d) Is the undersigned a person that is an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding questions 5(a)-(c) where Fund information provided or disclosed to the undersigned, as a limited partner of the Fund, by or on behalf of the Fund, its General Partner or its management company is provided or could at any time become available to such person described by the preceding questions 5(a)-(c)?

Yes No

- (e) Is the undersigned a person that is an investment fund or other entity that has any person described in the preceding questions 5(a)-(d) as a partner, member or other beneficial owner where Fund information provided or disclosed to the undersigned, as a limited partner of the Fund, by or on behalf of the Fund, its General Partner or its management company is disclosed to or could at any time become available to such person described by the preceding questions 5(a)-(d)?

Yes No

- (f) If the answer to each of 5(a)-(e) above is “**NO**,” please skip to question 6 below. If the answer to any of 5(a)-(e) above is “**YES**,” does the undersigned reasonably believe (based on the advice of counsel) that it would not be required by law to disclose any Portfolio Company

Information⁵ that is provided to the undersigned by the Fund, the General Partner or any affiliate or agent thereof? (For clarity, a “No” answer indicates that the undersigned reasonably believes it could be required by law to disclose Portfolio Company Information.)

Yes No

6. **“Bad Actor” Disqualification:** Is the undersigned subject to “Bad Actor” disqualification, as such term is used in Rule 506(d) of Regulation D promulgated by the Securities and Exchange Commission⁶?

Yes No

⁵ As used herein, Portfolio Company Information shall mean any financial information, valuation or other confidential information (other than the name of the portfolio company and the cost basis of the investment) relating to the Fund’s current, past or prospective portfolio companies.

⁶ Rule 506(d) disqualifies persons who have been convicted of certain felonies and misdemeanors or who have been subject to certain orders, judgments or decrees. The full text of Rule 506(d) may be found in Exhibit B to this Investor Questionnaire.

C. Accredited Investor Representations

1. The undersigned hereby represents and warrants that the undersigned is an Accredited Investor under Rule 501 of Regulation D promulgated by the Securities and Exchange Commission and that the undersigned qualifies as such because the undersigned is (check applicable box):
 - (a) A natural person whose individual net worth⁷, or joint net worth⁸ with that person's spouse or spousal equivalent⁹, at the time of his or her purchase exceeds \$1,000,000 (*excluding* the value of the primary residence of such natural person).
 - (b) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent 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.
 - (c) A corporation, limited liability company, partnership, Massachusetts or similar business trust, or organization described in section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
 - (d) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii).
 - (e) An entity, of a type other than those described in paragraphs (c), (d), (j) or (k) of this Section C, that is not formed for the specific purpose of acquiring the securities offered, and that owns investments¹⁰ (as defined in

⁷ For purposes of calculating the net worth of a natural person, the amount of any mortgage or other indebtedness secured by such person's primary residence must be netted against the value of such residence. If the amount of such indebtedness is less than the estimated fair market value of such residence, it need not be considered as a liability deducted from such natural person's net worth (except that if the amount of indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability). If the amount of such indebtedness exceeds the estimated fair market value of such residence, then that excess liability must be deducted from such natural person's net worth.

⁸ Joint net worth can be calculated as the aggregate net worth of the undersigned and his or her spouse or spousal equivalent; assets need not be held jointly to be included in such calculation. Reliance on the joint net worth standard described herein does not require that the investment in the securities be made jointly by the undersigned and his or her spouse or spousal equivalent.

⁹ "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

¹⁰ The term "investments" is generally restricted to the following: (a) stock in publicly held corporations, (b) limited partnership interests in private investment partnerships such as venture capital, private equity or hedge funds, (c) interests in registered investment companies such as mutual funds or exchange-traded funds, (d) cash, commodity interests, and physical commodities held for investment purposes, (e) real estate held for investment purposes (*excluding* real estate used for personal purposes or as a place of business) and (f) stock in privately-held corporations provided that each such privately-held corporation has shareholder's equity, determined in accordance with GAAP and as of the date of its most recent financial statements (within the preceding 16 months), in excess of \$50 million.

Rule 2a51-1 under the 1940 Act) in excess of \$5,000,000.

- (f) A family office, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act with assets under management in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- (g) * An individual retirement account or 401(k) plan directed by and for the benefit of a single natural person that is an accredited investor, or an employee benefit plan or retirement plan in which all of the participants are accredited investors.
- (h) * A revocable grantor trust¹¹ of which each settlor (i.e., grantor) is a natural person who is an accredited investor.
- (i) * An entity in which all of the equity owners are accredited investors.
- (j) A bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 (as amended, the “**Advisers Act**”) or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Advisers Act; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the 1940 Act or a business development company as defined in section 2(a)(48) of the 1940 Act; any 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; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any 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, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

¹¹ The term “revocable grantor trust” means a trust that is a “grantor trust” for U.S. federal income tax purposes, with the grantor or grantors (a) being the sole funding source of the trust, (b) serving as a trustee, or co-trustee, of the trust, (c) having sole investment discretion on behalf of the trust at the time the investment in the Fund is made and (d) having the right to amend or revoke the trust during the life of the grantor.

- (k) A private business development company as defined in section 202(a)(22) of the Advisers Act.
- (l) A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.¹²
- (m) A family client, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in paragraph (f) of this Section C and whose prospective investment in the Fund is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

Or, the undersigned hereby represents and warrants that:

- The undersigned is NOT an accredited investor.
- 2. If the undersigned is making a capital commitment to the Fund of at least \$200,000 (if the undersigned is a natural person) or at least \$1,000,000 (if the undersigned is an entity) (each such amount, the applicable “**Minimum Investment Amount**”), is the applicable Minimum Investment Amount of the undersigned financed in whole or in part by any third party for the specific purpose of investing in the Fund?

Yes No Not Applicable

** If the undersigned checked any of the boxes noted with an asterisk (*) in Question 1 above, please complete Questions 3, 4 and 5. If the undersigned did not check any of the boxes noted with an asterisk (*) in Question 1 above, please proceed to Section D.*

- 3. Is each underlying equity owner of the undersigned entity (or if the undersigned is an individual retirement account, 401(k), employee benefit plan or retirement plan, is each participant; or if the undersigned is a revocable grantor trust, is each settlor) an Accredited Investor under Rule 501 of Regulation D by reason of being a person described in paragraphs (a) – (f) of Question 1 above?

Yes No

- 4. Has each underlying equity owner of the undersigned entity (or if the undersigned is an individual retirement account, 401(k), employee benefit plan or retirement plan, has each participant; or if the undersigned is a revocable grantor trust, has each settlor) invested or made a binding capital commitment to invest at least \$200,000 in the undersigned if such underlying owner, participant or settlor is a natural person; or at least \$1,000,000 in the undersigned if such underlying owner,

¹² As of August 26, 2020, the Securities and Exchange Commission has designated the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Investment Adviser Representative license (Series 65) as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10) under the Securities Act.

participant or settlor is an entity (each such amount, the applicable “*Underlying Owner Minimum Investment Amount*”)?

Yes No

5. Is the applicable Underlying Owner Minimum Investment Amount of any underlying equity owner, participant or settler of the undersigned financed in whole or in part by any third party for the specific purpose of investing in the undersigned?

Yes No

D. Qualified Purchaser Representations

1. The undersigned hereby represents and warrants that the undersigned is a Qualified Purchaser under Section 2(a)(51) of the 1940 Act and that the undersigned qualifies as such because the undersigned is (check applicable box):
 - A natural person who owns at least \$5,000,000 in investments¹³ (as defined in Rule 2a51-1 under the 1940 Act).
 - A family owned company¹⁴ that (i) was not formed for the specific purpose of investing in the Fund, (ii) owns at least \$5,000,000 in investments, and (iii) is owned directly or indirectly by or for two or more natural persons who are related as siblings or 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.
 - A trust that was not formed for the specific purpose of investing in the Fund, and 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 qualified purchaser described in clauses (i), (ii), or (iv) of Section 2(a)(51) of the 1940 Act.
 - A natural person or a company that was not formed for the specific purpose of investing in the Fund, acting for its own account or the accounts of other qualified purchasers, and who in the aggregate owns and invests on a discretionary basis, at least \$25,000,000 in investments (as defined in Rule 2a51-1 under the 1940 Act).
 - An individual retirement account or 401(k) plan directed by and for the benefit of a single natural person that is a qualified purchaser.
 - A qualified institutional buyer as defined in Rule 144A under the Securities Act (not formed for the specific purpose of investing in the Fund), acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that the undersigned is not (1) a dealer described in Rule 144A(a)(1)(ii), that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or (2) a plan referred to in Rule 144A(a)(1)(i)(D) or (E), or a trust fund referred to

¹³ The term “investments” is generally restricted to the following: (a) stock in publicly held corporations, (b) limited partnership interests in private investment partnerships such as venture capital, private equity or hedge funds, (c) interests in registered investment companies such as mutual funds or exchange-traded funds, (d) cash, commodity interests, and physical commodities held for investment purposes, (e) real estate held for investment purposes (excluding real estate used for personal purposes or as a place of business) and (f) stock in privately-held corporations provided that each such privately-held corporation has shareholder’s equity, determined in accordance with GAAP and as of the date of its most recent financial statements (within the preceding 16 months), in excess of \$50 million.

¹⁴ The term “company” means a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his or her capacity as such.

in Rule 144A(a)(1)(i)(F) that holds the assets of such a plan, the investment decisions with respect to which are made by the beneficiaries of the plan, unless the investment decision to invest in the Fund is made solely by the fiduciary, trustee, or sponsor of such plan.

- The undersigned is a company all of whose outstanding securities are beneficially owned by qualified purchasers.

Or, the undersigned hereby represents and warrants that:

- The undersigned is NOT a qualified purchaser.

E. **Qualified Client Representations**

If the undersigned is a qualified purchaser (and the undersigned indicated the basis under which it qualifies as such in the immediately preceding Section D), the undersigned is not required to complete this Section E and should skip to Section F.

The undersigned hereby represents and warrants that the undersigned is a Qualified Client under Rule 205-3 of the Advisers Act promulgated by the U.S. Securities and Exchange Commission, and that the undersigned qualifies as such because the undersigned is (check all applicable boxes):

- A natural person or company that will make a capital commitment to the Fund of at least \$1,100,000.
- A natural person or company that has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than \$2,200,000 (excluding the value of the primary residence of such natural person).¹⁵

Or, the undersigned hereby represents and warrants that:

- The undersigned is NOT a qualified client.

¹⁵ For purposes of calculating the net worth of a natural person, the amount of any mortgage or other indebtedness secured by such person's primary residence must be netted against the value of such residence. If the amount of such indebtedness is less than the estimated fair market value of such residence, it need not be considered as a liability deducted from such natural person's net worth (except that if the amount of indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability). If the amount of such indebtedness exceeds the estimated fair market value of such residence, then that excess liability must be deducted from such natural person's net worth.

F. **Committee on Foreign Investment in the United States (“CFIUS”) Foreign Person Status Representations**

1. The undersigned hereby represents and warrants that the undersigned is (check applicable box):

- A foreign national (i.e., an individual that is a citizen of a foreign (i.e., non-U.S.) country, even if such person is also a U.S. citizen or green card holder, or an individual who does not owe his or her sole allegiance to the United States).
- A foreign government (i.e., any non-U.S. government or body exercising governmental functions), including any national and subnational governments and their respective departments, agencies, and instrumentalities.
- A foreign entity, including any branch, partnership, group or sub-group, association, estate, trust, corporation or division of a corporation, or organization organized or incorporated under the laws of a foreign (i.e., non-U.S.) jurisdiction, if either (a) its principal place of business is outside the United States or (b) its equity securities are primarily traded on one or more foreign exchanges, unless a majority of the equity interest in such entity is ultimately owned by U.S. nationals. For purposes of this question, “principal place of business” means the primary location where an entity’s management directs, controls, or coordinates the entity’s activities, or, in the case of an investment fund, where the fund’s activities and investments are primarily directed, controlled, or coordinated by or on behalf of the general partner, managing member, or equivalent.
- An entity over which a foreign person exercises or could exercise control (including a trust, corporation, partnership, limited liability company, or equivalent legal entity organized or incorporated under the laws of any state of the United States over which control is exercised or may be exercisable, in any form, by a foreign national, foreign government or foreign entity (e.g., has a foreign manager or general partner; a foreign person otherwise participates in important decision-making processes; etc.)). For purposes of this question, “control” means the power, direct or indirect, whether exercised or not exercised, to determine, direct, or decide important matters affecting an entity, and includes negative control (i.e., the ability to prevent an entity from making a particular decision).
- Not a foreign person under any of the previous definitions included in this Section F or otherwise as defined under Section 721 of the Defense Production Act of 1950, as amended, including all implementing

regulations thereof.

If the undersigned is a natural person, please skip Question 2 below.

2. If the undersigned is an entity (i.e., not a natural person), do national or subnational governments of a single foreign (i.e., non-U.S.) state hold a voting interest¹⁶, directly or indirectly, of 49 percent or more in the undersigned?

Yes No

¹⁶ For purposes of determining the percentage of voting interest held indirectly by one entity in another entity, any voting interest of a parent will be deemed to be a 100 percent voting interest in any entity of which it is a parent.

G. **Wiring Bank Status**

1. Is the bank or other financial institution from which the undersigned's funds will be wired (the "**Wiring Bank**") located in the United States or another "FATF Country"?¹⁷

Yes No

If "No," in what country is the Wiring Bank located?

2. Is the undersigned a customer of the Wiring Bank?

Yes No

If the undersigned answered "No" to either of the above questions, the General Partner reserves the right to request additional information from the undersigned.

¹⁷ As of the date this form of Investor Questionnaire was prepared, the countries, territories and organizations (each, a "**FATF Country**") that make up the membership of the Financial Action Task Force are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong (China), Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Malaysia, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States. While the Russian Federation was formerly a FATF Country, its membership was suspended on February 24, 2023. (Source: www.fatf-gafi.org)

H. Identification of Special Entities

If the undersigned is a natural person (and indicated such by answering “Yes” to Question 1 in Section B above), the undersigned is not required to complete this Section H and should skip to Section I.

In order to identify certain special entities whose investment may require special treatment by the Fund, please carefully answer each of the following questions:

1. ERISA Partner:

- (a) Is the undersigned (a) an employee benefit plan subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code (including, for the avoidance of doubt, an individual retirement account)?

Yes No

- (b) Is the undersigned (a) an entity whose underlying assets are considered “plan assets” of an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA and that invested in such entity or (b) an entity whose underlying assets are considered “plan assets” of a plan that is described in Section 4975(e)(1) of the Internal Revenue Code and that invested in such entity?

Yes No

If “**YES**,” what percentage of the undersigned’s underlying assets is considered “plan assets”?

_____ %

2. Potential Lookthrough Entity:

- (a) Is the undersigned, or would the undersigned be but for the exception provided in either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, an “investment company,” as defined in the 1940 Act?

Yes No

- (b) Was the undersigned formed for the specific purpose of investing in the Fund?

Yes No

- (c) Are the shareholders, partners or other holders of equity or beneficial interests of the undersigned able to decide individually whether to

participate or not participate in, or share in the profits and losses of, the undersigned's investment in the Fund?

Yes No

- (d) Does the amount of the undersigned's capital commitment in the Fund exceed 40% of the undersigned's total assets?

Yes No

- (e) If the answer to each of 2(a)-(d) above is "NO," please skip to question 3 below. If the answer to any of 2(a)-(d) above is "YES," how many beneficial owners does the undersigned have for purposes of Section 3(c)(1) of the 1940 Act?
-

3. Government Entity: Is the undersigned a state or political subdivision of a state, including:

- (a) any agency, authority or instrumentality of the state or political subdivision;
- (b) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including but not limited to a "defined benefit plan" as defined in section 414(j) of the Internal Revenue Code, or a state general fund;
- (c) a plan or program of a government entity; and
- (d) officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity?

Yes No

4. Bank Holding Company Partner: Is the undersigned a bank holding company or a company otherwise subject to the Bank Holding Company Act of 1956, as amended, or a subsidiary of such bank holding company?

Yes No

5. Private Foundation Partner: Is the undersigned a "private foundation" as described in Section 509 of the Internal Revenue Code?

Yes No

6. Public Pension Partner: Is the undersigned (a) a pension fund or retirement system for a government entity, or (b) a partnership of which one or more partners is a pension fund or retirement system for a government entity?

Yes No

7. Fund-of-Funds: Is the undersigned a “fund-of-funds”¹⁸?

Yes No

8. United States Tax-Exempt Partner: Is the undersigned exempt from the payment of United States federal income tax (i.e., has the undersigned applied for and received special tax exempt status from the United States Internal Revenue Service)?

Yes No

9. Flow-Through Entity:

(a) Is the undersigned classified as a partnership for U.S. federal income tax purposes?

Yes No

If the answer to this item 9(a) is “NO,” please skip to Section I on the following page. If the answer to this item 9(a) is “YES,” please respond to items 9(b) and 9(c) below.

(b) If the answer to 9(a) above is “YES,” is every beneficial owner of the undersigned a “United States person,” as defined in section 7701(a)(30) of the Internal Revenue Code? (For clarity, a “Yes” answer indicates that every underlying owner of the undersigned is a “United States person.”)

Yes No

(c) If the answer to 9(a) above is “YES,” is any beneficial owner of the undersigned exempt from the payment of United States federal income tax (i.e., because such beneficial owner has applied for and received special tax exempt status from the United States Internal Revenue Service)?

Yes No

¹⁸ The U.S. Securities and Exchange Commission has not defined a “fund-of-funds,” but has indicated that the term can be interpreted in a reasonable manner in accordance with industry parlance, and has suggested that a pooled investment vehicle that invests 10% or more of its capital in other pooled investment vehicles is a “fund-of-funds.”

I. **Miscellaneous**

1. If the General Partner forms a Parallel Fund (as defined in the Fund Agreement) for the purpose of seeking an alternate exemption from registration under the 1940 Act to the exemption sought by the Fund (such Parallel Fund, the “**1940 Act Regulatory Fund**”), the undersigned agrees that the General Partner may, in its sole and absolute discretion, elect to admit the undersigned as a limited partner of the 1940 Act Regulatory Fund in lieu of admitting the undersigned as a Limited Partner of the Fund; provided, that the material economic terms of the 1940 Act Regulatory Fund shall be substantially identical to those of the Fund Agreement. If the General Partner elects to admit the undersigned to such a 1940 Act Regulatory Fund, the undersigned further acknowledges and agrees that (a) all of the covenants, representations and warranties made by the undersigned in this Investor Questionnaire and all exhibits and other documents information accompanying the same shall be deemed to have been delivered to the General Partner with respect to such 1940 Act Regulatory Fund and all references to “the Fund” herein shall be deemed to apply to such 1940 Act Regulatory Fund, and (b) the undersigned’s signature page to the Fund Agreement executed in connection with the undersigned’s subscription for an interest in the Fund shall be deemed to be a counterpart signature page to the limited partnership agreement of such 1940 Act Regulatory Fund and may be attached as a counterpart signature page to such agreement (in which case the undersigned agrees that the undersigned shall be deemed to have made, and shall be subject to, all of the covenants, representations, warranties and agreements of the limited partners set forth in the limited partnership agreement of the 1940 Act Regulatory Fund to the extent such covenants, representations, warranties and agreements are substantially identical in form and substance to the covenants, representations, warranties and agreements of the limited partners set forth in the Fund Agreement). In such event, the undersigned hereby authorizes the General Partner to redact or otherwise cross out any reference to the name of the Fund on any such signature page to the Fund Agreement, and to insert the name of the 1940 Act Regulatory Fund in its place.
2. The person signing this Investor Questionnaire on behalf of the undersigned is duly authorized to sign and enter into this Investor Questionnaire on behalf of the undersigned.
3. Neither this Investor Questionnaire nor any term hereof may be changed, waived, discharged or terminated orally but only with the written consent of the undersigned and the General Partner.
4. The undersigned acknowledges that this Investor Questionnaire contains certain representations and warranties made by the undersigned to the Fund. The undersigned acknowledges that the undersigned understands the meaning and legal consequences of the representations and warranties made by the undersigned herein and that the Fund is relying on such representations and warranties in making its determination to admit the undersigned to the Fund.
5. The undersigned hereby agrees to indemnify and hold harmless the Fund, the General Partner, and each member, partner, director, officer or employee of the General Partner from and against any and all loss, damage, liability or expenses,

including legal fees and expenses, due to or arising out of a breach of any representation or warranty of the undersigned.

6. This Investor Questionnaire shall be construed in accordance with and governed by the laws of the State of Delaware.
7. This Investor Questionnaire 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.
8. The headings in this Investor Questionnaire are for convenience of reference, and shall not by themselves determine the meaning of this Investor Questionnaire or of any part thereof.
9. The English language version of this Investor Questionnaire shall govern all questions of interpretation relating to this Investor Questionnaire, notwithstanding that this Investor Questionnaire may have been translated into, and executed in, other languages.

J. **Exceptions to Representations and Warranties**

The undersigned should specify below any applicable exceptions to any of the representations and warranties contained in this Investor Questionnaire or in the Fund Agreement. The undersigned hereby makes the following exceptions to such representations and warranties:

The foregoing representations are true and accurate as of the date hereof and shall be true and accurate as of the date of the closing. If in any respect such representations shall not be true and accurate prior to the closing, the undersigned shall give immediate notice of such fact to Hyperion Ventures I GP, LLC, the general partner of the Fund.

Very truly yours,

If the investor is a natural person:

Print name of investor

Signature

Print name of joint investor or other person whose
signature is required

Signature

Date: _____

Principal Place of Residence: _____
(U.S. state and/or country, as applicable)

- or -

If the investor is an entity:

Print name of entity

Signature:

Name:

Title:

Date:

Principal Place of Business: _____
(U.S. state and/or country, as applicable)

Jurisdiction of Organization: _____
(U.S. state and/or country, as applicable)

GENERAL PARTNER ACCEPTANCE PAGE
(To Be Completed by the General Partner)

By its execution and delivery of this General Partner Acceptance Page, Hyperion Ventures I GP, LLC, the general partner of Hyperion Ventures I, L.P. (the “**Fund**”), for itself and as agent and/or attorney-in-fact for the Fund and each partner thereof, as applicable, hereby accepts the subscription submitted by the below-named investor (the “**Investor**”) on the terms set forth in the Fund Agreement and the Investor Questionnaire. The General Partner hereby accepts the Accepted Capital Commitment set forth below (which may be less than, but shall not be greater than, the amount indicated by the Investor on its signature page to the Fund Agreement), and by such acceptance admits the Investor as a Limited Partner, and binds the Investor to the terms of the Fund Agreement dated as of _____ and the Investor Questionnaire, effective as of the Date of Delivery set forth below. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Investor Questionnaire.

Name of Investor: _____

Accepted Capital Commitment: \$ _____

Date of Delivery: _____

HYPERION VENTURES I GP, LLC

By: _____
Name: _____
Title: _____

Exhibit A

Rule 902(k)

For purposes of Rule 902(k) promulgated under the Securities Act, “U.S. person” means:

- i. Any natural person resident in the United States;
- ii. Any partnership or corporation organized or incorporated under the laws of the United States;
- iii. Any estate of which any executor or administrator is a U.S. person;
- iv. Any trust of which any trustee is a U.S. person;
- v. Any agency or branch of a foreign entity located in the United States;
- vi. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- viii. Any partnership or corporation if:
 - A. Organized or incorporated under the laws of any foreign jurisdiction; and
 - B. Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- i. Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- ii. Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - A. An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - B. The estate is governed by foreign law;
- iii. Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- iv. An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- v. Any agency or branch of a U.S. person located outside the United States if:
 - A. The agency or branch operates for valid business reasons; and
 - B. The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- vi. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Exhibit B

“Bad Actor” Disqualification

Rule 506(d) of Regulation D promulgated by the Securities and Exchange Commission states:

(d) “*Bad Actor*” disqualification. (1) No exemption under this section shall be available for a sale of securities if the issuer; any predecessor of the issuer; any affiliated issuer; any director, executive officer, other officer participating in the offering, general partner or managing member of the issuer; any beneficial owner of 20% or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor:

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) 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;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) 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;

(iii) 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:

(A) At the time of such sale, bars the person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

(A) Suspends or revokes such person’s registration as a broker, dealer, municipal securities dealer or investment adviser;

(B) Places limitations on the activities, functions or operations of such person; or

(C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

(B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is 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;

(vii) 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 Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, 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.

(2) Paragraph (d)(1) of this section shall not apply:

(i) With respect to any conviction, order, judgment, decree, suspension, expulsion or bar that occurred or was issued before September 23, 2013;

(ii) Upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied;

(iii) If, before the relevant sale, the court or regulatory authority that entered the relevant order, judgment or decree advises in writing (whether contained in the relevant judgment, order or decree or separately to the Commission or its staff) that disqualification under paragraph (d)(1) of this section should not arise as a consequence of such order, judgment or decree; or

(iv) If the issuer establishes that it did not know and, in the exercise of reasonable care, could not have known that a disqualification existed under paragraph (d)(1) of this section.

Instruction to paragraph (d)(2)(iv). An issuer will not be able to establish that it has exercised reasonable care unless it has made, in light of the circumstances, factual inquiry into whether any disqualifications exist. The nature and scope of the factual inquiry will vary based on the facts and circumstances concerning, among other things, the issuer and the other offering participants.

(3) For purposes of paragraph (d)(1) of this section, events relating to any affiliated issuer that occurred before the affiliation arose will be not considered disqualifying if the affiliated entity is not:

(i) In control of the issuer; or

(ii) Under common control with the issuer by a third party that was in control of the affiliated entity at the time of such events.