

ACREI LLC

UNIT SUBSCRIPTION AGREEMENT

THE SECURITIES REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS (I) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH SECURITIES OR THE MANAGING MEMBER RECEIVES AN OPINION OF COUNSEL FOR THE INVESTOR REASONABLY SATISFACTORY TO THE MANAGING MEMBER STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND (II) SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION COMPLIES WITH ALL PROVISIONS OF THE COMPANY’S LIMITED LIABILITY COMPANY AGREEMENT.

The undersigned (the “Investor”) has determined that the investment opportunity set forth in the Company’s Offering Listing Summary (as supplemented from time to time, the “Offering Listing”) available at <https://invest.acrei.cc> is an appropriate and desirable investment for Investor and accordingly desires to become a member in ACREI, LLC, a Wyoming limited liability company (the “Company”).

Therefore, intending to be legally bound hereby, Investor hereby subscribes for and agrees to purchase (subject to acceptance by the Company of such subscription) a number of Units in the Company set forth on the signature page hereto (the “Units”) at a price of \$1.00 per Unit and to contribute capital (Investor’s “Capital Contribution”) to the Company in the amount set forth on the Investor’s signature page hereto, such purchase and contribution to be made in accordance with the terms and conditions of this Subscription Agreement and the Company’s Limited Liability Company Agreement (as amended from time to time in accordance with the terms thereof, the “LLC Agreement”).

- 1. Payment.** The Investor understands that Investor’s aggregate purchase price for the Units designated on the signature page hereto (“Purchase Price”) is payable with the execution and submission of this Agreement by ACH transfer, wire transfer, transfer **in convertible virtual asset** or check according to the instructions set forth in the instructions set forth at <https://invest.acrei.cc> in connection with the Offering Listing or as otherwise agreed to by the Company. Accordingly, Investor is submitting to the Company, simultaneously with delivery of this Agreement, the Purchase Price and acknowledges and understands that it shall be released and immediately available to the Company on the earlier of the Fully Subscribed Closing Date and

the Offering Closing Date (as defined in the Offering Listing) (such earlier date being the “Closing Date”) and that it will be returned to Investor if the Company does not accept Investor’s subscription pursuant to Section 3 below or if the circumstances described in Section 2(c) below occur.

2. **Offering Period.** The Company shall hold the Purchase Price in a segregated wallet in the name of the Company established for purposes of the Offering for the benefit of all investors in the Offering until the earliest to occur of the following:

- (a) The date as of which the Company has both accepted this Subscription Agreement and received binding and funded Subscription Agreements from other purchasers of Units for an amount equal to the Investment Amount (as such term is defined in the Offering Listing) (the “Fully Subscribed Closing Date”);
- (b) Any time prior to the Offering Closing Date (as such term is defined in the Offering Listing) provided that the Company has both accepted this Subscription Agreement and received binding and funded Subscription Agreements from other purchasers of Units and the Loan Investment described in the Offering Listing is ready to be consummated; and
- (c) The earliest to occur of such time as (i) the Company rejects Investor's subscription, or (ii) the Company or the Managing Member otherwise determines not to consummate the transaction described in the Offering Listing.

1. **No Guarantee of Acceptance by Company.** Investor acknowledges that its subscription to purchase the Units may be accepted or rejected by the Company, in whole or in part, in its sole and absolute discretion, but may not be terminated or withdrawn without the Managing Member’s consent. Without limiting the foregoing, Company’s acceptance of Investor’s subscription shall be contingent in its entirety upon (i) Company’s verification of Investor’s status as an “Accredited Investor” (as defined below) if required and (ii) successful completion of anti-money laundering, suitability, and know your customer reviews as required by any broker-dealer offering the Company’s securities and applicable law. The Company’s signature on this Subscription Agreement does not constitute final acceptance of the subscription until conditions (i) and (ii) have been met. If Company rejects Investor’s subscription, Company will notify Investor by electronic mail within two (2) business days after such rejection.

2. **LLC Agreement.** The Investor’s purchase and ownership of the Units shall be subject to the terms and conditions of this Agreement and the LLC Agreement (together, the “Transaction Documents”), including, without limitation, limitations on Investor’s ability to transfer Units. A copy of the LLC Agreement is attached hereto as Exhibit A. If the Investor’s subscription is accepted by the Company, the Investor agrees to comply fully with the terms of this Agreement and the LLC Agreement. The Investor acknowledges that in the event of a conflict between the Offering Listing and this Subscription Agreement or the LLC Agreement, this Subscription Agreement and the LLC Agreement shall control.

3. **Delivery.** To complete the purchase of Units, the Investor must, in addition to the Purchase Price, deliver to the Company an executed copy of this Subscription Agreement. Investor understands that there shall be no certificates for the Units.
4. **Use of Platform.** The Purchase of the Units, including the collection of Investor information and transaction execution services shall be effectuated through use of the online platform found at <https://invest.acrei.cc> and maintained by Acrei, LLC, an affiliate of the Managing Member (the “Platform”).
5. **Representations & Warranties of Company.** In connection with the Sale of Units in the Company, the Company represents and warrants as follows:

(a) **Organization and Good Standing.** The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Wyoming, having full power and authority to carry on its business as conducted and contemplated by this Agreement.

(b) **Enforceability.** This Subscription Agreement, when executed and delivered by the Company, will constitute a valid and legally binding obligation, enforceable in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(c) **Requisite Power.** All actions, agreements, understandings, certificates or other acts or documents necessary to provide the Company with the requisite power and authority to materially carry out the purpose of the Company have been completed or will be completed in a timely manner.

6. **Representations & Warranties of Investors.** In connection with the Investor’s investment in the Company, the Investor represents, warrants and agrees with the Managing Member and the Company as follows:

(a) **Power and Authority.** The Investor has the full right, power and authority to execute and deliver this Subscription Agreement and the LLC Agreement and is acquiring the Units solely for the Investor’s own account for investment and not with a view to distribution or resale. The execution and delivery by the Investor of this Subscription Agreement, the consummation of the transactions contemplated hereby and the performance of the obligations hereunder and under the LLC Agreement will not conflict with, or result in any violation of or default under: (a) any provision of any governing instrument applicable to the Investor; (b) any agreement or instrument to which the Investor is a party or by which it or any of its properties are bound; or (c) any permit, franchise, judgment, decree, statute, rule or regulation applicable to the Investor or its business or properties.

(b) **Accredited Investor Status.** The Investor is an “accredited investor” as defined in Regulation D under the Securities Act. The definition of “accredited investor” is available in the Investor Packet, a copy of which has been made available to the Investors. The Investor hereby confirms having read and understood the definition as it applies to the Investor and the Investor is aware, should any uncertainty exist as to whether they are an

accredited investor, that they can inquire with the Company directly prior to consummating their investment in the Company. The investor understands fully that the Company is relying upon the Investor to accurately provide truthful information regarding the Investor's accredited investor status to comply with the Company's requirement to determine the Investor's overall suitability.

(c) **Investor Information.** All information submitted by the Investor to the Company in documents and forms submitted by Investor, including information submitted through the Platform and all representations made by Investor in connection with this Subscription Agreement and the LLC Agreement are accurate and complete as of the date provided and Investor knows of no circumstance which has arisen which has made, or which would, with the passage of time, make any such information or representations inaccurate in any material respect.

(d) **Sufficient Experience.** The Investor has such knowledge, sophistication and experience in business and financial matters that the Investor is capable of evaluating the merits and risks of an investment in the Company. The Investor has the ability to accept the high risk and lack of liquidity inherent in an investment in the Company and can afford a complete loss of the investment in the Company. The Investor's investment in the Company is consistent with the investment purposes and objectives and cash flow requirements of the Investor and such investment will not adversely affect the Investor's overall need for diversification and liquidity.

(e) **LLC Agreement and Offering Materials.** The Investor has received and read (i) the LLC Agreement; (ii) the Offering Listing; and (iii) the Risk Factors, all of which have been made available on the Platform to the Investor in connection with a potential investment in the Company. The Investor understands that the Offering Listing contains a summary of certain terms of the LLC Agreement and that such summary is qualified in its entirety by the terms of the LLC Agreement. The Investor acknowledges and agrees that in the event there is an inconsistency between the contents of the Offering Listing and the terms of the LLC Agreement or this Subscription

Agreement, the terms of the LLC Agreement and this Subscription Agreement shall control. The Investor acknowledges that the Investor is familiar with the terms of the Offering Listing and the LLC Agreement and this Subscription Agreement. Specifically, the Investor understands that:

(i) there are limited provisions for transferability of Units under the terms of the LLC Agreement and by reason of applicable securities laws;

(ii) the Investor may not make any withdrawal from the Company;

(iii) an investment in the Company is an illiquid investment and that the Investor must be prepared to hold on to its investment in the Company for an indefinite period of time;

(iv) except as provided in the LLC Agreement, the Investor is not entitled to cancel, terminate or revoke the Investor's subscription for the Units or any agreement thereunder;

(v) in order to avoid the potential application of special fiduciary obligations to the Managing Member, the Managing Member may, at its sole discretion, restrict investments in the Company by Benefit Plan Investors, exclude additional Benefit Plan Investors or require Benefit Plan Investors to withdraw from the Company in order to limit the Company's assets under management;

(vi) the method of compensation under the LLC Agreement between the Company, on the one hand, and the Managing Member and/or its designees, on the other hand, and understands the terms and conditions of the carried interest and management fee of the Company; and

(vii) any taxes, fees or other charges that the Company or the Managing Member is required to withhold under applicable law with respect to the Investor will be so withheld (and paid to the appropriate governmental authorities) and that the Company and the Managing Member may withhold such taxes, fees or other charges from amounts otherwise distributable to the Investor, or debit such amount from the capital account of the Investor and withdraw cash therefrom to fund payment of such taxes, fees or other charges. In addition, the Company and the Managing Member may withhold otherwise distributable amounts for, or debit (and withdraw cash to fund payment of), any reasonable expenses (including attorney's or accountant's fees and expenses) incurred by the Company or the Managing Member in connection with the determination of the applicable withholding obligation. The Investor acknowledges that any debit or cash withdrawal from the Investor's capital account to pay for such taxes, fees, expenses or other charges shall be deemed, in the discretion of the Managing Member, either (i) a distribution from the Investor's capital account (which need not result in pro rata distributions to other Investor Members), thereby reducing the balance of the Investor's unreturned capital account balance, or capital account, as applicable or (ii) a demand loan from the Company to such Investor Member.

(f) **Certain Risks.** The Investor understands that an investment in the Company involves substantial risk, including those risks set forth in the document titled Risk Factors which is part of the Investor Packet which has been physically and/or electronically provided to the Investor, and has been made available to the Investor on the Platform, for which the Investor hereby confirms having read and understood, including, without limitation, the following:

(i) the Company has no operating history;

(ii) an investment in the Company requires a long-term commitment, it is illiquid and not suitable for Investors who need access to their funds within a short period of time;

(iii) Investors in the Company may lose all or part of their investment should the Loan investment fail to perform or if the Company is otherwise negatively or adversely impacted;

(iv) there is no guarantee of distributions, Investors will not be able to rely upon distributions on any fixed schedule or otherwise;

(v) no federal or state agency has reviewed or approved the Units, the offering thereof, the LLC Agreement or this Subscription Agreement or made any findings or determination as to the fairness of an investment in the Company; and

(vi) the Company is not registered as an investment company under the Investment Company Act and relies on certain exclusions and/or exemptions therefrom. Accordingly, the provisions of the Investment Company Act intended to provide various protections and regulatory safeguards to investors will not be extended or applicable to the Company and Investors.

(g) **Private Placement of Unregistered Securities.** The Investor understands that (i) the Units have not been registered under the Securities Act (and that no such registration is contemplated) and are being sold in reliance upon an exemption from the registration requirements of the Securities Act provided by Regulation D promulgated under the Securities Act, (ii) it is not anticipated that there will be any market for its Units and the Investor must, therefore, bear the economic risk of this investment for the term of the Company; and (iii) the Investor may not sell, hypothecate, pledge or otherwise dispose of the Units in whole or in part except in compliance with the LLC Agreement and unless the Units either have been registered under the Securities Act and any applicable state securities law, or are exempt from the registration requirements of the Securities Act and any such state securities law.

(h) **Investor's Due Diligence.** The Investor has conducted its own due diligence, is not relying on any evaluation or recommendation with respect to the investment opportunity presented by the Offering Listing other than Investor's own evaluation of such information and advice from Investor's own financial, tax and other advisors. Investor confirms that Investor has had the opportunity to ask questions of and receive answers from the Managing Member or its Affiliates concerning the terms and conditions of the LLC Agreement and all such questions have been answered to Investor's satisfaction and Investor understands the LLC Agreement.

(i) **No Regulatory Disqualification.** Investor hereby represents and confirms the following:

(i) During the preceding ten (10) years, the Investor has not been convicted of a crime (A) in connection with the sale of securities, (B) involving the making of any false statements to the Securities and Exchange Commission (the "SEC"), 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) During the preceding five (5) years, the Investor has not been subject to a court order or decree which restrains or enjoins the Investor from engaging or continuing

to engage in any conduct or practice (A) in connection with the purchase or sale of securities, (B) involving the making of any false statements to the SEC, 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) The Investor is not the subject of a final order by a state securities commission, state banking authority, state insurance commission, federal banking agency, the National Credit Union Association, or the CFTC, which bars the Investor from (A) association with an entity regulated by the relevant authority, (B) engaging in the business of securities, insurance or banking, or (C) engaging in saving association or credit union activities.

(iv) The Investor is not presently, and during the preceding ten (10) years the Investor has not been, the subject of a final order or bar by a state securities commission, state banking authority, state insurance commission, federal banking agency, the National Credit Union Association, or the CFTC relating to violations of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.

(v) The Investor is not the subject of an SEC disciplinary order under Sections 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or Section 201(e) or (f) of the Investment Advisers Act of 1940, as amended, that (A) suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, (B) limits the Investor's activities, functions or operations, or (C) bars the Investor from association with any entity or from participating in an offering of penny stock.

(vi) During the preceding five (5) years, the Investor has not been the subject of an SEC order prohibiting future violations of any scienter-based anti-fraud provision, including Sections 5 and 17(a) of the Securities Act and Section 10(b) of the Exchange Act.

(vii) The Investor has not been suspended or expelled from membership in, or barred from association with, a member of a national securities exchange or registered national securities association (e.g., FINRA).

(viii) If the Investor is an entity, during the preceding five (5) years, the Investor has not filed and the Investor has not been named as the underwriter in, any registration statement or Regulation A offering statement filed with the SEC that was the subject of a refusal order, stop order or order suspending the Regulation A exemption; and the Investor is not presently the subject of an investigation or proceeding to determine whether any such order should be issued.

(ix) The Investor is not presently, and during the preceding five (5) years the Investor has not been, the subject of a U.S. Postal Service false representation order.

(x) The Investor is not presently in receipt of a Wells Notice or similar notice from the United States Department of Justice, the SEC or CFTC, any state regulator or any self-regulatory organization (e.g., FINRA, the National Futures Association or any registered exchange).

(j) **Trustee, Agent, Representative or Nominee.** If the Investor is acting on behalf of one or more Beneficial Owners (as defined in Rule 13(d) of the Exchange Act), such as a trustee, agent,

representative or nominee for a subscriber, the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor (i) with respect to the Investor and (ii) with respect to the Beneficial Owners. The Investor further represents and warrants that it has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Subscription Agreement on behalf of the Beneficial Owners.

(k) **Benefit Plan Investors.** If Investor is any of the following (a “Benefit Plan Investor”): (1) an “employee benefit plan” as defined in § 3(3) of ERISA (including any plan that is exempt from Title I of ERISA pursuant to §4(b) of ERISA); (2) any plan to which § 4975 of the Internal Revenue Code applies (including an individual retirement account or annuity); and (3) any entity the underlying assets of which are deemed to include assets of an investment vehicle which constitute benefit plan assets within the meaning of Labor Regulation 29 C.F.R. § 2510.3-101, as modified by section 3(42) of ERISA (“Plan Assets”) by reason of a plan’s investment in such entity within the meaning of applicable regulations governing Plan Assets), Investor has indicated this in response to the applicable questions presented on the Platform and understands the Company will rely on this information in order to ensure that it does not become subject to regulations applicable to investment vehicles that are deemed to hold Plan Assets. In addition, if the Investor is a Benefit Plan Investor, the person executing this Subscription Agreement on behalf of the Investor (the “Fiduciary”) has determined that investment (and continued investment) by the Investor in the Company (including the underlying investment of the Company) meets the requirements of ERISA (or other applicable law) in their entirety, including specifically the requirements of Section 404 of ERISA relating to prudence, diversification and liquidity of investments. In addition, the Fiduciary represents, warrants and agrees that:

(i) the Fiduciary is a “fiduciary” (within the meaning of Section 3 of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code, or similar state law) of the Investor;

(ii) the Fiduciary has reviewed this Subscription Agreement and the LLC Agreement and is authorized to execute both the Subscription Agreement and the LLC Agreement;

(iii) the Fiduciary has determined that an investment in the Company and, provided that the Company is not holding Plan Assets, its underlying investments, is not and will not result in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or similar state law (“Prohibited Transaction”) and the Investor (including each party acting on behalf of the Investor) will promptly notify the Managing Member if the Investor's

investment in the Company or any other transaction is or becomes a Prohibited Transaction;

(iv) the Fiduciary has considered a number of factors with respect to the Investor's investment in the Company and has determined that, in view of such considerations, the purchase of the Units is permitted under the Investor's governing documents, is consistent with the Fiduciary's responsibilities under ERISA or similar state law, and otherwise meets all applicable fiduciary requirements for the investment.

(v) the Fiduciary has all requisite power and authority to execute and perform the obligations under this Subscription Agreement and there are no limitations set forth in any applicable law, plan document, trust, custodial agreement, investment policy, investment management agreement, or any other document relating to the operation of the Fiduciary or the Investor that in any way restricts the Investor's investment in the

Company and such investment conforms in all respects to, the documents governing the Investor and the Fiduciary;

(vi) the Fiduciary is (A) responsible for the decision to invest in the Company, (B) independent of the Company, the Managing Member, and their respective successors and assigns, together with the employees, officers, directors of such entities (the "Company Parties"), and (C) qualified to make such investment decision, and the Fiduciary understands and agrees that the acceptance of such responsibility is an express condition of the Managing Member's acceptance of the Investor as a limited partner of the Company;

(vii) the Fiduciary has studied the Offering Listing and the LLC Agreement and has made an independent decision to purchase the Units solely on the basis of the Offering Listing and LLC Agreement;

(viii) none of the Company, the Managing Member, or any of their respective affiliates, members, partners, shareholders, officers, directors, employees, agents or attorneys (collectively, "Associated Parties") (A) has exercised any authority or control with respect to the Investor's purchase of the Units, (B) manages any part of the Investor's investment portfolio on a discretionary basis, (C) gives investment advice with respect to the assets of the Investor, (D) has an agreement or understanding written or unwritten with the Investor under which the latter receives information, recommendations or advice concerning investments of Investor, (E) has an agreement or understanding written or unwritten with the Investor under which the Investor receives individualized investment advice concerning the Investor's assets, or (F) is the employer maintaining or contributing to the Investor;

(ix) provided that the Company is not holding Plan Assets, the Fiduciary and the Investor will not assert any liability against any of the Company Parties or their Associated Parties on account of any obligation under ERISA or similar state

law, and acknowledge that they bear sole responsibility for satisfaction of ERISA, including Section 404, or similar state law with respect to the investment in the Company and its underlying assets;

(x) even if the Managing Member becomes a fiduciary of the Investor with respect to the underlying assets of the Company, the Fiduciary will continue to bear the fiduciary responsibility to the Investor with respect to the overall prudence, liquidity and diversification of the underlying assets (including the specific investments, as they may be constituted from time to time) of the Company; and

(xi) none of the Company Parties has made or will make an individual determination whether particular investments of the Company meet the fiduciary standards of ERISA with respect to the Investor, and the Company Parties will rely on the express and implied representation by the Fiduciary that the Fiduciary has determined that the Investor's continuing investment in the Company and its underlying assets satisfies ERISA's prudence requirement and other fiduciary responsibilities.

7. **Money Laundering Protections.** The rules and regulations administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. 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/> ("OFAC's Website"). In addition, the programs

administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Company Parties and their respective affiliates and service providers seek to comply with all applicable laws and regulations concerning money laundering and related activities and in furtherance thereof, they require the following representations from the Investor and may implement additional restrictions on the Units and requirements on Investor Members of the Company. **The Investor should check OFAC's Website before making the following representations.**

(a) **Special Designation.** Neither the Investor nor its Beneficial Owners (if any) nor any Related Person (as defined below) of the Investor or such Related Person's Beneficial Owners is:

(i) a person or entity whose name appears on the "List of Specially Designated Nationals and Blocked Persons" maintained by the OFAC or other list designated by the Managing Member from time to time; or

(ii) a person or entity resident in, or organized or chartered under the laws of, or whose capital contributions are transferred from, or through an account in, a jurisdiction which is the subject of an OFAC Sanctions Program.

For purposes of this Subscription Agreement, the term “Related Person” means (i) with respect to any entity, any individual or entity controlling, or controlled by, such entity and any holder of any beneficial interest (each, a “Beneficial Interest Holder”) which holds more than 5% of any class of securities of such entity, and (ii) with respect to any entity that is not publicly traded, any Beneficial Interest Holder, director, senior officer, trustee, beneficiary or grantor of such entity. An entity is publicly traded if its securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or another Financial Action Task Force (“FATF”) country member jurisdiction. The term “Related Person” shall exclude any beneficiaries of an “employee pension benefit plan” within the meaning of Section 3(2) of ERISA that is subject to ERISA or exempt from ERISA under Section 4(b)(1) of ERISA.

(b) Compliance with Anti-Money Laundering Laws and Regulations. To the best of the Investor’s knowledge, based upon appropriate diligence and investigation, the Investor has implemented and complies with, and hereby covenants that it will comply with, anti-money laundering laws and regulations, including, without limitation:

(i) if the Investor or its Beneficial Owners (if any) is subject to the laws of the United States, U.S. federal or state laws and regulations concerning money laundering and related activities, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (as they may be amended from time to time, “US AML Regulations”); and

(ii) if the Investor or its Beneficial Owners (if any) is a European person or firm that is subject to local legislation implementing the EC Money Laundering Directives or is established or based in a non-EU jurisdiction (other than the United States) and subject to anti-money laundering legislation (any of the foregoing anti-money laundering legislation, “Non-US AML Regulations”), the Investor represents and warrants that it and its Beneficial Owners (if any) are aware of the obligations imposed on them by the Non- US AML Regulations and is and shall remain in compliance with its obligations thereunder.

(c) Non-Cooperative Jurisdictions. None of the Investor, its Beneficial Owners (if any), any Related Person of the Investor, or any Beneficial Owner of such Related Person is:

(i) a person or entity resident in, or whose subscription funds are transferred from, or through an account in, a FATF non-cooperative jurisdiction; or

(ii) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to primary money laundering concerns.

(d) Foreign Shell Bank. If the Investor or Beneficial Owner (if any) is a Foreign Bank or receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Investor represents and warrants that:

- (i) the Foreign Bank has 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;
- (ii) the Foreign Bank employs one or more individuals on a full-time basis;
- (iii) the Foreign Bank maintains operating records relating to its banking activities;
- (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and
- (v) the Foreign Bank 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.

For purposes of this Subscription Agreement, the term “Foreign Bank” means an organization that

(i) is organized under the laws of a country outside the United States; (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; and “Foreign Shell Bank” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. “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; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. “Regulated Affiliate” means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

(e) **Political Figure.** If Investor is an individual, the Investor (whether investing in the Company directly or through an individual retirement plan) is not an officer, agent, or employee of a state or political subdivision or any agency, authority or instrumentality thereof, acting in his or her official capacity. None of the Investor, its Beneficial Owners (if any), any Related Person of

the Investor or the Beneficial Owners of such Related Person, is a Senior Foreign Political Figure, or an Immediate Family Member or Close Associate of a Senior Foreign Political Figure. For purposes of this Subscription Agreement, “Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. A Senior Foreign Political Figure also includes any corporation, business or other entity that

has been formed by, or for the benefit of, a Senior Foreign Political Figure. “Immediate Family Member” means a person’s parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children and any other individual to whom the person provides material support.

(f) **Due Diligence of Investor’s Related Persons.** If the Investor is an entity, including, without limitation, a partnership, a trust or a Benefit Plan Investor, the Investor has carried out thorough due diligence as to, and established the identities of each of, its investors, directors, officers, trustees, beneficiaries of trusts (excluding beneficiaries of grants of a foundation) and grantors, holds evidence of such identities, will maintain all such evidence for at least five (5) years from the date of the completion of the liquidation of the Investor’s investment in the Company, and will make such information available to the Managing Member and the Company upon their reasonable request.

(g) **“Freezing” of Accounts.** The Investor acknowledges that, by law, the Company may be obligated to “freeze the account” of the Investor, including by withholding distributions and/or segregating the assets in the account in compliance with governmental regulations. In such event, the Investor acknowledges and agrees that (i) the Investor will, if requested by the Managing Member in its sole discretion, transfer its Units for fair consideration to such other Person as may be designated by the Managing Member, and (ii) the Company Parties may also be required to report such action and to disclose the identity of the Investor and its Beneficial Owners (if any) to OFAC. The Investor, for itself and its Beneficial Owners (if any), further acknowledges that the Managing Member may suspend the payment of distributions to the Investor and its Beneficial Owners (if any) if the Managing Member reasonably deems it necessary to do so to comply with anti-money laundering or anti-terrorism regulations applicable to any of the Company Parties or any of their respective service providers.

(h) **Limitation of Liability.** The Investor agrees that the Company Parties and their respective Associated Parties shall have no liability to the Investor for any loss or liability that the Investor may suffer to the extent that it arises out of, or in connection with, compliance by the Company Parties and/or their respective Associated Parties in good faith with the requirements of applicable anti-money laundering, anti-drug trafficking and anti-terrorism legislation or regulations.

8. **Capital Contributions and Distributions.** The funds for the Investor’s capital contributions to the Company will not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction nor have been or shall be derived from any activity that is deemed criminal under U.S. law. The Investor acknowledges and agrees that any distributions paid to it will be paid to the same account from which its capital contributions to the Company were originally remitted, unless the Managing Member expressly agrees otherwise in writing. None of the Investor’s contributions or payments to the Company, to the extent that they are within the Investor’s control, shall cause any of the Company Parties to be in violation of anti-money laundering rules and regulations, including, without limitation, the AML Regulations.

9. Indemnification. The Investor understands the meaning of the representations made by the

Investor in this Subscription Agreement and hereby agrees to indemnify and hold harmless each of the Company Parties, the other Investor Members of the Company, and each of their respective officers, directors, shareholders, members, partners, agents, attorneys and affiliates, and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act, and to hold such persons and firms harmless, from and against any and all loss, liability, claim, damage or expense whatsoever (including costs and reasonable attorneys' fees and all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may be put or which they may incur by reason of, or in connection with (a) any false representation or warranty or misstatement or omission made by or on behalf of the Investor in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with the Investor's investment in the Company, (b) any breach or failure by the Investor to comply with any covenant or agreement made by the Investor in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with the Investor's investment in the Company, (c) the assertion by any party (including an Investor's Beneficial Owners, if any) that the Investor lacks the proper authorization to enter into this Subscription Agreement or the LLC Agreement or perform the Investor's obligations under the Subscription Agreement or the LLC Agreement, or (d) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. The provisions of this Section 11 shall survive any termination of this Subscription Agreement.

10. Power of Attorney. The Investor, as principal, hereby appoints the Managing Member with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to make, execute, sign, acknowledge, swear to and file (i) any partnership certificate, business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business purpose and objectives of the Company, or required by any applicable federal, state or local or foreign law; (ii) the LLC Agreement and any amendment duly adopted or approved as provided therein; (iii) any and all instruments, certificates and other documents which may be deemed necessary or desirable to effect the winding up and termination of the Company; and (iv) to take any or all other actions listed in Section 12.2 of the LLC Agreement. This power of attorney is coupled with an interest, is irrevocable and shall survive and shall not be affected by the subsequent death, dissolution, bankruptcy or incapacity of the Investor. Any amendments of the LLC Agreement, as aforesaid, when prepared by said attorney-in-fact shall be deemed a part of the LLC Agreement and incorporated therein by reference, as of the effective date of such amendment thereto, to the same extent as if attached thereto and incorporated therein by reference on the date thereof.

11. Electronic Reporting and Communications. The Investor understands and agrees that in accordance with the terms of the LLC Agreement, the Managing Member is entitled, in its sole discretion, to transmit any financial reports and statements and

any other notices required or permitted to be delivered by any of the Company Parties (collectively, the “Subject Reports”) to the Investor by electronic means, including via e-mails or granting the Investor access to a database or other forum hosted on the Platform or a website designated by the Managing Member (the “Reporting Site”). The Investor hereby confirms its consent to the delivery of the Subject Reports by electronic means and that e-mails will be sent to the most current e-mail address provided by the Investor through the Platform.

12. Reliance on Representations; Covenant to Update. The Investor understands and agrees that:

(a) **Reliance.** The Company Parties will rely on the representations, warranties, agreements, undertakings and acknowledgements made by the Investor in determining the Investor’s suitability

as a purchaser of Units and the Company’s compliance with federal and state securities laws and that such representations, warranties, agreements, undertakings and acknowledgements will survive the Investor’s admission as an Investor Member.

(b) **Additional Information.** Each of the Company Parties may request from the Investor such additional information as they may deem necessary to evaluate the eligibility of the Investor to acquire Units or to verify the identity of the Investor and its Beneficial Owners (if any), and may request from time to time such information as it may deem necessary or convenient to determine the eligibility of the Investor to hold Units or to enable the Company Parties to determine their compliance with applicable regulatory requirements (including any laws and regulations pertaining to withholding, money laundering and similar activities or the Company’s compliance with applicable securities laws or exemptions therefrom) or the tax status of the Company. The Investor agrees to provide such information Companies Parties may reasonable request and acknowledges that none of the Company Parties shall have responsibility for any loss arising as a result of a failure to process the subscription application if any such information that has been required by any of the Company Parties or their respective affiliates and service providers has not been provided by the Investor in a timely manner.

(c) **Notice of Changes Required.** The Investor is obligated to, and covenants that the Investor shall, notify the Managing Member promptly in writing if there is any change with respect to any of the information or representations made herein or otherwise in connection with Investor’s subscription for Units. Without limiting the generality of the foregoing, the Investor shall promptly notify the Managing Member if there is any change with respect to any of the information or representations made in the following paragraphs of this Subscription Agreement:

(i) Paragraph 8(i) (Bad Actor disqualifications) of this Subscription Agreement submitted by the Investor;

(ii) Paragraph 8(k) (Benefit Plan Investors) of this Subscription Agreement, which paragraph solicits information as to the Investor’s status as a Benefit Plan Investor.

Without limiting the foregoing, if, prior to the Closing Date, any facts or circumstances set forth by the Investor in this Subscription Agreement change, including if, in any respect, any information or representations and warranties set forth in this Subscription Agreement shall not be true or accurate as of the Closing Date, the Investor shall give immediate notice of such fact to the Managing Member, specifying which representations and warranties are not true or accurate and the reasons therefor. In the absence of any such notice from the Investor, the Managing Member is hereby authorized to, and shall, rely on the accuracy of all such information from the Investor.

- 13. Disclosure of Investor Information.** Any Investor Information submitted through the Platform shall be subject to the Platform's privacy policy, available at _____. The Investor further understands that each of the Company Parties may release information (regardless of whether such information is confidential) about the Investor and, if applicable, any of its Beneficial Owners, to proper authorities if any of such Company Parties, in its sole discretion, determines that it is in the best interests of the Company. The Investor acknowledges that in furtherance of the foregoing, the Company Parties and their respective affiliates and service providers may be obliged under applicable laws to submit information to the relevant regulatory authorities if any of the Company Parties and/or its respective affiliates and service providers know, suspect or have reasonable grounds to suspect that any person is engaged in any criminal activity or providing financial assistance to any criminal activity or terrorism. In addition, rules and

regulations applicable to the Company Parties and regulators and government authorities such as the SEC may require the Company Parties to publicly disclose any information about or otherwise provided by the Investor. The Investor hereby consents to such disclosures and acknowledges and agrees that the Investor may not receive any notice of such disclosures or that any report has been made to any regulatory authority.

- 14. Withholding/FATCA Withholding.** The Investor understands and agrees that the Managing Member may from time to time request from the Investor such additional information as the Managing Member may deem necessary or appropriate to fulfill any tax withholding obligation relating to the Investor, including any documentation necessary or reasonably requested to establish the Investor's eligibility for benefits under any applicable tax treaty or to establish the Investor's compliance with Section 1471 through Section 1475 of the Internal Revenue Code ("FATCA"). The Investor agrees to promptly notify the Managing Member in writing if (a) the IRS terminates any agreement entered into with the Investor relating to tax withholding, or (b) there is any change in any information provided by the Investor to the Managing Member relating to tax withholding, including any change in information previously provided by the Investor on IRS Form W-9 or Form W-8. The Investor acknowledges that the Company may be required to withhold tax, including a 30% tax under FATCA, on some or all payments made by the Company to the Investor unless and until the Managing Member is satisfied that the Investor has fully complied with the requirements for avoiding tax withholding, including tax withholding under FATCA, as applicable to the Investor.

15. **Governing Law, Severability and Entire Agreement.** The Investor agrees that the construction and interpretation of this Subscription Agreement shall be governed by the laws of the State of Wyoming, without regard to such jurisdiction's principles of conflicts of laws. If any provision of this Subscription Agreement is found or held to be 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 with such applicable law. Any provision hereof which may be found or held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any of the other provisions hereof, and to this extent the provisions hereof shall be severable. The Investor agrees that this Subscription Agreement (together with the LLC Agreement) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof; and it supersedes any prior agreement or understandings among them, oral or written, with respect to the subject matter hereof, all of which are hereby canceled.

1. **Investor's Advisors.** The Investor acknowledges Investor has been advised to consult with the Investor's own attorney regarding legal matters concerning the Company and to consult with an independent tax and financial adviser regarding the tax and financial consequences to the Investor of investing in the Company.

2. **Company Advisers.** The attorneys, accountants and other experts who perform services for the Company and the Managing Member may also perform services for Affiliates thereof. It is contemplated that any such dual representation, if commenced, will continue. The Managing Member may, without the consent of any Investor Member, execute on behalf of the Company, any consent to the representation of the Company that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction.

3. **No Dissemination.** The Investor has not reproduced, duplicated or delivered any of the offering materials to any other person, except professional advisers to the Investor or as permitted in writing by the Managing Member and will not do so at any time in the future without the advance written permission of the Managing Member.

4. **Miscellaneous Provisions.**

(a) **Subscription Acceptance.** The Investor understands that this Subscription Agreement is not binding on the Managing Member or the Company unless and until it is accepted by the Managing Member and the Company's signature alone does not indicate final acceptance. The Managing Member may reject the Investor's subscription, in whole or in part, and the Managing Member may allocate to the Investor a smaller number of Units than has been subscribed for.

(b) **Binding Obligations.** 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. The Investor shall become a party to the LLC Agreement when (i) the Managing Member receives and accepts the Investor's Subscription Agreement and counterpart signature page to the LLC Agreement and (ii) the Company shall have received

the Investor's capital contribution in the amount set forth on the signature page for the Investor hereto.

(c) **Joint and Several.** If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the representations, warranties, 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.

(d) **No Assignment.** The Investor may not assign any of its rights or obligations under this Subscription Agreement without the prior written consent of the Managing Member.

(e) **No Deemed Waiver.** The failure of the Company or the Managing Member to exercise any of their respective rights or remedies under this Subscription Agreement, the LLC Agreement or any other agreement between the Company or the Managing Member, on one hand, and the Investor, on the other hand, or otherwise, or delay by any of them in exercising any such right or remedy, shall not operate as a waiver thereof.

(f) **Amendment.** No provision of this Subscription Agreement shall be amended, waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any amendment, waiver, modification, discharge or termination is sought.

(g) **Counterparts.** The Investor agrees that this Subscription Agreement may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same instrument.

5. **Accredited Investor.** The Investor represents and warrants that he, she or it is an "accredited investor because the Investor is (*initial each applicable item*):

(a) _____ a natural person whose individual net worth or joint net worth with that person's spouse, at the time of his or her purchase exceeds \$1,000,000; *provided, however*, that the value of the individual's primary residence shall be excluded, and the mortgage on such residence shall be excluded as a liability to the extent it is less than or equal to the fair market value of the residence and except for increases in the mortgage loan incurred in the 60 days prior to the date hereof;

(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 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 natural person holding in good standing a Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82) certification administered by the Financial Industry Regulatory Authority, Inc. ("FINRA"), or any other professional certification or designation or credential from an accredited educational institution that the SEC has designated on its website as qualifying an individual for accredited investor status.

(d) _____ an entity that qualifies as accredited for one of the following reasons:

(i) an entity of which all of the equity owners are accredited investors; or

(ii) an organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(iii) 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) under Regulation D of the Act;

(e) _____ a Qualified Purchaser who meets one of the following definitions:

(i) a natural person (including any person who holds a joint, community property or other similar shared ownership interest in the partnership with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in "investments."

(ii) A company, partnership or trust that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two more natural persons who are related as siblings or spouse (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 "Family Company")

(iii) A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments."

(iv) A company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

(f) _____ a bank as defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity;

(g) _____ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

(h) _____ an insurance company as defined in Section 2(a)(13) of the Act;

(i) _____ an investment company registered under the 1940 Act, as amended or a business development company as defined in Section 2(a)(48) of the 1940 Act;

(j) _____ 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;

(k) _____ an employee benefit plan within the meaning of Title I of ERISA if the investment decision is 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 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;

(l) _____ a private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended;

(m) _____ a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; or

(n) _____ a director or executive officer of the Company.

IN WITNESS WHEREOF, and intending to be legally bound, the Company has executed this Subscription Agreement as of the day set forth below:

ACREI, LLC

By: ACREI, LLC Managing Member

Print Name: Marat Myunbayev

Title: CEO

Date:

ACREI LLC AND INVESTOR SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement and the LLC Agreement, and execution of this signature page constitutes execution of each. By signing below, the Investor hereby agrees and confirms that:

- the Investor is subscribing for Units in the Company in the amount set forth below, which investment shall be funded in accordance with the terms of this Subscription Agreement and the LLC Agreement;
- the representations and warranties set forth in this Subscription Agreement are true and accurate as of the date hereof and shall be true and accurate as of the Closing Date and shall survive such date;
- if, in any respect, any information or representations and warranties set forth in this Subscription Agreement shall not be true or accurate prior to the Closing Date, the Investor shall give immediate notice of such fact to the Managing Member, specifying which representations and warranties are not true or accurate and the reasons therefor.

Total Investment into ACREI, LLC:

Units Purchased at \$:

IN WITNESS WHEREOF, the undersigned Investor has executed this Subscription Agreement on this day of

Investor Signature

For Individuals:

Investor Name

Joint Investor Name (if applicable)

For Entities:

Entity Name

Signatory Title