**[ENTITY LLC NAME],**

**A DELAWARE LIMITED LIABILITY COMPANY**

**[SERIES NAME],]**

**A SERIES OF [ENTITY LLC NAME],**

**SUBSCRIPTION DOCUMENTS**

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# SUBSCRIPTION INSTRUCTIONS

Prior to subscribing to [LLC / Series Name] (the “***Vehicle***”), prospective members (“***Subscribers***”) should read: (i) the Limited Liability Company Agreement of [Vehicle / Master LLC Name][and the Series Addenda for the Vehicle] (as amended, restated, supplemented or otherwise modified from time to time, collectively the “***Operating Agreement***”); and (ii) these subscription documents (the “***Subscription Documents***”, which shall include the Subscription Agreement, exhibits, and any documents incorporated by reference). The Subscriber must also provide all of the applicable information and documents and execute the signature page outlined in the checklist below. Capitalized words that are used but not defined in this Agreement have the meaning given them in the Operating Agreement.

SUBSCRIPTION DOCUMENTS CHECKLIST

◻ Complete and sign the Subscription Agreement (including additional representation page, if applicable).

◻ Review and sign the Operating Agreement Signature Page.

◻ Complete Exhibit A (Subscriber Information), and provide any documentation requested therein.

◻ Complete Exhibit B (Accredited Investor Status), and provide any documentation requested therein.

◻ Complete Exhibit C (USA Patriot Act Compliance), and provide any documentation requested therein.

◻ Complete and sign the applicable IRS Form:

◻ W-9 (for Subscribers who are U.S. persons)

◻ W-8BEN (for Individual Subscribers who are not U.S. persons)

The Administrative Member may request additional documents it deems as necessary from any Subscriber.

Scan and email your completed documents to [Administrative Member’s Name] (the “***Administrative Member***”) and [Counsel, if any], to arrive as soon as possible and in any event no later than [Date]. Please keep a copy of the executed documents for your records. Documents should include applicable supporting documentation, as specified in the Subscription Documents. Documents should be sent to:

[Vehicle Name]

Email: [●]

[with a copy to:

[Counsel Firm]

Attn: [Attorney Name]

Email: [●]]

After notification from the Administrative Member that the subscription has been accepted, the Subscriber must send his or her subscription amount by wire transfer or as digital assets. Digital asset wallets and wire transfer information will be provided separately by the Administrative Member.

Upon acceptance of the subscription, a copy of the executed Subscription Documents, signed as accepted on behalf of the Vehicle, will be returned to Subscriber.

# SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “***Agreement***”) is entered into by and between [LLC / Series Name] (the “***Vehicle***”), [a Delaware Limited Liability Company / a Series of [Master LLC Name], a Delaware Limited Liability Company (the “***Master LLC***”)], and the undersigned party as Subscriber (the “***Subscriber***”), effective as of the date set forth on the Acceptance of Subscription page of this Agreement. Capitalized words that are used but not defined in this Agreement have the meaning given them in the Limited Liability Company Agreement of the [Vehicle / Master LLC, together with each applicable Series Addenda for the Vehicle] (as amended, restated, supplemented or otherwise modified from time to time, the “***Operating Agreement***”). In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Vehicle hereby agree as follows:

1. **Subscription**.
   1. Subject to the terms and conditions of this Agreement, the Subscriber hereby irrevocably tenders this subscription (this “***Subscription***”) for an interest in the Vehicle (an “***Interest***”) in the amount set forth on the “Subscription Amount” line (the “***Subscription Amount***”) on the Subscriber’s applicable signature page hereto (the “***Signature Page***”).
   2. This Subscription, when and if accepted by the Administrative Member of the Vehicle, will constitute a commitment to contribute to the Vehicle that portion of the Subscription Amount accepted by the Administrative Member. The Subscriber will be admitted as a Member in the Vehicle at the time this Subscription is accepted by the Administrative Member pursuant to the terms of Section1(c) below, and the Subscriber hereby irrevocably agrees to be bound by the Operating Agreement as a Member of the Vehicle and to perform all obligations contained in the Operating Agreement applicable to him or her, including making contributions to the Vehicle. This Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Vehicle and may not be withdrawn by the Subscriber unless the Administrative Member rejects this Subscription.
   3. The Administrative Member, on behalf of the Vehicle, may accept or reject this Subscription, in whole or in part, in its sole discretion. This Subscription will be deemed to be accepted by the Administrative Member and this Agreement will be binding against the Administrative Member only upon execution and delivery to the Subscriber of the Acceptance of Subscription attached to this Agreement. At the Closing, the Administrative Member will execute the Acceptance of Subscription and deliver notice of the Closing to the Subscriber within a reasonable time after the Closing. Upon acceptance, the Subscriber will be issued the Interest for which it has subscribed. Failure to deliver fully-completed and executed Subscription Documents, of which this Agreement is a part, may result in the Vehicle rejecting this Subscription.
   4. The Vehicle has the unrestricted right to condition its acceptance of the Subscriber’s Subscription, in whole or in part, upon the receipt by the Vehicle of any additional instruments (including any designations, representations, warranties, or covenants), documentation and information requested by the Vehicle in its sole discretion, including an opinion of counsel to the Subscriber, evidencing the legality of an investment in the Vehicle by the Subscriber and the authority of the person executing this Agreement on behalf of the Subscriber (collectively the “***Additional Documents***”), in addition to these Subscription Documents.
   5. The Subscriber understands that the Vehicle has entered into or expects to enter into separate subscription agreements with other members which are or will be substantially similar in all material respects to this Agreement providing for the admission of such other members as Members in the Vehicle. This Agreement and other separate subscription agreements are separate agreements and the sale arrangements between the Vehicle and other members are separate sales. The Subscriber also acknowledges and agrees that the Administrative Member may enter into side letters with certain Members (which may include the Subscriber) which contain terms different from those in this Agreement or amend and supplement certain provisions of the Operating Agreement as it applies to such Members. In the event of any inconsistency between the terms of this Agreement and the terms of any side letter, the terms of the side letter shall control.
2. **Representations and Warranties of the Subscriber.**

The Subscriberhereby represents and warrants to the Vehicle as of the date of this Agreement and as of the date of any Capital Contribution to the Vehicle (and the Subscriber agrees to notify the Vehicle in writing immediately if any changes in the information set forth in this Agreement occur):

* 1. The Subscriber has completed Exhibit B indicating if and how the Subscriber qualifies as an “***Accredited Investor***” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “***Securities Act***”).
  2. The Subscriber has not reproduced, duplicated, or delivered the Operating Agreement or this Agreement to any other person, except professional advisers to the Subscriber or as instructed by the Administrative Member. Notwithstanding the foregoing, the Subscriber (and each employee, representative or other agent of the Subscriber) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Vehicle and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.
  3. The Subscriber (either alone or with the Subscriber’s professional advisers who are unaffiliated with the Vehicle, the Administrative Member, or its affiliates) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of membership in the Vehicle.
  4. All questions of the Subscriber related to the Subscriber’s membership in the Vehicle have been answered to the full satisfaction of the Subscriber and the Subscriber has received all the information the Subscriber considers necessary or appropriate for deciding whether to purchase the Interest.
  5. Upon acceptance of the Subscription by the Vehicle, this Agreement and the Operating Agreement will each constitute a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors’ rights generally and by principles of equity.
  6. The Subscriber (i) is a natural person, (ii) has full legal capacity to execute and deliver this Agreement and to perform the Subscriber’s obligations in this Agreement and (iii) is a bona fide resident of the state of residence set forth on Exhibit A and has no present intention of becoming a resident of any other state or jurisdiction.
  7. Other than as set forth in this Agreement or in the Operating Agreement (and any separate agreement in writing with the Vehicle executed in conjunction with the Subscriber’s Subscription), the Subscriber is not relying upon any information, representation or warranty by the Vehicle, the Administrative Member, or any of their respective agents or representatives in determining to subscribe to the Vehicle. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber’s own advisers as to the financial, tax, legal and other matters concerning the Vehicle and on that basis and the basis of its own independent investigations, without the assistance of the Vehicle, the Administrative Member, or any of their respective agents or representatives, believes that an investment in the Vehicle is suitable and appropriate for the Subscriber. **Subscriber hereby represents and warrants that it has had the opportunity to have its own independent legal counsel review and approve all of the legal documents executed in connection with its Subscription.**
  8. The Subscriber understands and acknowledges that (i) any description of the Vehicle’s business and prospects given to the Subscriber is not necessarily exhaustive, (ii) all estimates, projections and forward-looking statements were based assumptions, estimates or projections at the time they were made, there is no guarantee that such assumptions, estimates or projections were at the time or remain reasonable and whether or not the estimates, projections or forward-looking statements will materialize depends upon many factors that are out of the control of the Vehicle and (iii) there is no assurance that any projections, estimates or forward-looking statements will be attained.
  9. The Subscriber’s information provided in this Agreement (including the exhibits hereto) is complete and accurate and may be relied upon by the Vehicle and the Administrative Member. Additionally, by executing the Agreement, the Subscriber acknowledges and agrees that any identifying information or documentation regarding the Subscriber and/or its suitability to invest in the Vehicle that was furnished by the Subscriber to the Administrative Member, whether in connection with this Subscription or previously, may be made available to Administrative Member, remains true and correct in all respects and may, at the discretion of the Administrative Member, be incorporated by reference herein (collectively, “***Supporting Documents***”).
  10. Neither this Subscription nor any of the Subscriber’s Capital Contributions do or will directly or indirectly contravene applicable laws and regulations, including anti-money-laundering laws and regulations. The Subscriber understands and agrees that the Vehicle may undertake any actions that the Vehicle deems necessary or appropriate to ensure compliance with applicable laws, rules and regulations regarding money laundering or terrorism. In furtherance of those efforts, the Subscriber hereby represents, covenants, and agrees that, to the best of the Subscriber’s knowledge based on reasonable investigation:
      1. None of the Subscriber’s Capital Contributions to the Vehicle (whether payable in cash or otherwise) will be derived from money laundering or similar activities deemed illegal under federal laws and regulations.
      2. To the extent within the Subscriber’s control, none of the Subscriber’s Capital Contributions to the Vehicle will cause the Vehicle or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.
      3. The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Vehicle’s own internal anti-money laundering policies, the Vehicle and the Administrative Member may require further identification of the Subscriber and the source of its Capital Contribution before these Subscription Documents can be processed, Capital Contributions can be accepted, or distributions can be made. When requested by the Administrative Member, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the Administrative Member may release confidential information about the Subscriber or persons related to Subscriber if the Administrative Member has determined that the release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.
  11. Except as otherwise disclosed in writing to the Administrative Member, the Subscriber represents and warrants that neither it nor any person or entity controlled by, controlling or under common control with the Subscriber nor any person having a beneficial or economic interest in the Subscriber or the Subscriber’s assets nor (without limiting the Subscriber’s representations in Section 9 below) for whom the Subscriber is acting as agent or nominee in connection with this investment, is:
      1. a Prohibited Investor;[[1]](#footnote-0)
      2. a Senior Foreign Political Figure,[[2]](#footnote-1) any member of a Senior Foreign Political Figure’s “***immediate family***,” which includes the figure’s parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure,[[3]](#footnote-2)  or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;[[4]](#footnote-3)
      3. a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or
      4. a person or entity who gives the Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,[[5]](#footnote-4) an “***offshore bank***,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
  12. The Subscriber understands the rights, obligations and restrictions of Members, including that withdrawals of capital from the Vehicle and transfers of interests in the Vehicle by Members are limited by the terms of the Operating Agreement.
  13. The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber in these Subscription Documents and the Operating Agreement, and that the Administrative Member is relying on those representations and warranties in making its determination to accept or reject this Subscription. The Subscriber represents and warrants that the information contained in this Agreement and in the Subscription Documents is true and correct as of the date hereof and shall be deemed repeated and reaffirmed by the Subscriber as of each date that it makes a Capital Contribution to the Vehicle and agrees to notify immediately the Administrative Member of any changes in such information (or, if there have been any changes in the information provided to the Vehicle by the Subscriber in the Subscription Documents since the date the Subscription Documents were furnished, the Subscriber has advised the Vehicle in writing of such changes). The Subscriber hereby agrees to indemnify and hold harmless the Vehicle and each member thereof from and against any and all losses, damages, expenses, liabilities or reasonable attorneys’ fees (including attorneys’ fees and expenses incurred in a securities or other action in which no judgment in favor of the Subscriber is rendered) due to or arising out of a breach of any representation or warranty of the Subscriber, whether contained in the Operating Agreement, this Subscription Agreement or the Subscription Documents. Notwithstanding any of the representations, warranties, acknowledgments or agreements made in this Subscription Agreement and in the Subscription Documents by the Subscriber, the Subscriber does not thereby or in any other manner waive any rights granted to the Subscriber under federal or state securities law.
  14. The Subscriber understands the risks involved with acquiring an interest in the Vehicle, understands the business of the Vehicle, has thoroughly read and understands all the provisions of the Operating Agreement and can withstand a total loss of its Capital Contributions to the Vehicle.
  15. [The Subscriber understands that the use of a limited liability company with protected or registered Series (a “***Series LLC***”) has not yet been widely adopted and is subject to various legal uncertainties, including, without limitation, uncertainties relating to:

### the potential non-recognition of the separate and segregated assets and liabilities of a Series in jurisdictions that do not have statutes permitting the establishment of a Series LLC;

### the risk of non-compliance with statutory requirements that must be met in order to maintain the separate liability and assets of a Series in Delaware or any applicable state even if that state otherwise recognizes or permits the establishment of a Series LLC;

### the novelty and lack of established precedent regarding Series LLCs and the potential for liability “spill-over” risks between a Series and the Series LLC or another Series;

### the lack of legal and regulatory clarity regarding the taxation of a Series and a Series LLC at both the federal and state level; and

### the lack of legal and regulatory clarity regarding the treatment of a Series and a Series LLC in bankruptcy proceedings under federal law.]

1. **Liability**. The Subscriber agrees that neither the Vehicle, the Administrative Member, nor any of their respective affiliates, nor their respective managers, officers, directors, members, equity holders, employees or other applicable representatives (collectively, the “***Covered Persons***”), will incur any liability (a) in respect of any action taken upon any information provided to the Vehicle by the Subscriber (including any Supporting Documents or Additional Documents) or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Subscriber, including any document transmitted by email or other electronic delivery or (b) for adhering to applicable anti-money laundering obligations whether now or later comes into effect.
2. **Power of Attorney.** The Subscriber hereby irrevocably makes, constitutes and appoints the Administrative Member its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in the name, place, and stead of the Subscriber, to make, execute, sign, swear to, acknowledge and record and file in all necessary or appropriate places all documents relating to the Vehicle and its activities, including, but not limited to: (a) the Operating Agreement and any amendment to the Operating Agreement that has been adopted as provided in the Operating Agreement; (b) a Certificate of Formation of the Vehicle and all amendments required or permitted by law or the provisions of the Operating Agreement; (c) any applications, forms, certificates, reports, or other documents that may be requested or required by any federal, state, or local governmental agency, securities exchange, securities association, self-regulatory organization, or similar institution and that are deemed necessary or advisable by the Administrative Member; (d) any other instrument that may be required to be filed or recorded in any state or county or by any governmental agency, or that the Administrative Member deems advisable to file or record, including, without limitation, applications for foreign qualification and certificates of assumed name; (e) any documents that may be required to effect the continuation of the Vehicle, the admission of additional Members, the admission of substitute Members, or the dissolution or termination of the Vehicle, provided such continuation, admission, dissolution or termination are in accordance with the terms of the Operating Agreement; (f) to make certain elections contained in the Internal Revenue Code (the “***Code***”) or state law governing taxation of limited liability companies; and (g) to perform any and all other ministerial duties or functions necessary for the conduct of the business of the Vehicle. Notwithstanding the foregoing, the Administrative Member may not exercise this power of attorney with respect to matters as to which the Operating Agreement requires the consent of the Members until such consent has been received. The foregoing power of attorney is coupled with an interest, is irrevocable and will survive the subsequent death or disability of the Subscriber or any subsequent power of attorney executed by the Subscriber and is coupled with an interest, is irrevocable and will survive the subsequent death or disability of the Subscriber or any subsequent power of attorney executed by the Subscriber. The Subscriber must execute and deliver to the Administrative Member within 5 business days after receipt of the Administrative Member’s request, any further designations, powers-of-attorney and other instruments as the Administrative Member reasonably deems necessary to carry out the terms of this Agreement.
3. **Dispute Resolution**.

Notwithstanding anything to the contrary in this Agreement or the Operating Agreement, and except for any claim or action that Administrative Member or the Vehicle may elect to commence to enforce any of its rights or the Subscriber’s obligations under this Agreement or the Operating Agreement, the Subscriber agrees that all disputes arising out of (i) this Agreement, (ii) the Vehicle’s offering of the Interest, (iii) the Subscriber’s Subscription for the Interest and (iv) the Subscriber’s rights and obligations under the Operating Agreement will be settled by binding arbitration, before three arbitrators, administered by the American Arbitration Association under and in accordance with its Commercial Arbitration Rules. The decision of the arbitrators shall be non-appealable, binding and conclusive upon all parties thereto and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction. The location of the arbitration will be [San Francisco, California]. Each of the parties will equally bear any arbitration fees and administrative costs associated with the arbitration. The prevailing party, as determined by the arbitrators, will be awarded its costs and reasonable attorneys’ fees incurred in connection with the arbitration. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any courts located in the Arbitration Location, for recognition or enforcement of any award determined pursuant to this Section 5.

**NOTICE: By becoming a party to this Agreement and the Operating Agreement, each party is agreeing to have all disputes, claims or controversies arising out of or relating to this Agreement and the Operating Agreement decided by neutral binding arbitration, and is giving up any rights it might possess to have those matters litigated in a court or jury trial. By becoming a party to this Agreement and the Operating Agreement, each party is giving up its judicial rights to discovery and appeal except to the extent that they are specifically provided for under this Agreement and the Operating Agreement. If any party refuses to submit to arbitration after agreeing to this provision, that party may be compelled to arbitrate under federal or state law. By becoming a party to this Agreement and the Operating Agreement, each party confirms that its agreement to this arbitration provision is voluntary.**

1. **Waiver; Conflict of Interest**. The Subscriber acknowledges and agrees that the Members (including the Administrative Member), and their affiliates will be subject to various conflicts of interest in carrying out responsibilities with respect to the Vehicle. Affiliates of Members may also be in competition with the Vehicle or its investments. Other vehicles may be formed in the future with objectives that are the same as or similar to the Vehicle’s objectives. Each Subscriber hereby waives any such conflicts by executing this Agreement.
2. **Confidentiality**. The Subscriber must keep confidential, and not make use of or disclose to any person (other than for purposes reasonably related to its Interest or as required by law), any information or matter received from or relating to the Vehicle; *provided*, that the Subscriber may disclose any such information to the extent that such information (i) is or becomes generally available to the public through no act or omission of the Subscriber, (ii) was already in the possession of the Subscriber at the time of such disclosure or (iii) is communicated to the Subscriber by a third party without violation of confidentiality obligations.
3. **USA PATRIOT Act**. To comply with applicable laws, rules and regulations designed to combat money laundering or terrorism, the Subscriber must provide the information on Exhibit C of this Agreement.
4. **Beneficial Ownership**. The Subscriber represents and warrants that it is subscribing for Interests for Subscriber’s own account and own risk. The Subscriber also represents that it does not have the intention or obligation to sell, distribute, or transfer its Interests or any portion of Interests, directly or indirectly, to any other person or entity or to any nominee account.

The Subscriber represents and warrants that the Subscriber is not acting as trustee, custodian, agent, representative or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to the Interests under local law). The Subscriber further represents and warrants that the Subscriber will comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations.

1. **Subscriber’s Sophistication**. In view of the fact that Subscriber is sophisticated, has had access to information sufficient to make an investment decision and has conducted his or her own due diligence, and has made its investment decision without reliance on (a) the Administrative Member, (b) any material information the Administrative Member may have about the Portfolio Company Securities and Portfolio Company, or (c) any disclosures of non-public information that may have been made to the Administrative Member (or that the Administrative Member may have independently obtained), and further in view of all of the representations Subscriber has made in Section 2, Subscriber hereby irrevocably: (i) waives any right to any and all actions, suits, proceedings, investigations, claims or liabilities of any nature, including but not limited to actions under Rule 10b-5 of the Securities Exchange Act of 1934 or similar laws (collectively “***Claims***”) that may arise from or relate to the possession of or failure to disclose non-public information, (ii) releases any Claims against the Covered Persons, and (iii) agrees to refrain from pursuing against any Claims against those parties.
2. **Survival.** The representations, warranties and agreements contained in this Agreement will survive the execution of this Agreement by the Subscriber and acceptance of the Subscription by the Vehicle.
3. **Additional Information**. The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Administrative Member and furnish any information relating to the Subscriber’s relationship with the Vehicle as required by governmental agencies having jurisdiction over the Vehicle and/or the Administrative Member.
4. **Assignment and Successors.** This Agreement may be assigned by the Subscriber only with the prior written consent of the Vehicle in accordance with Article VIII and Article 14.13 of the Operating Agreement. Subject to the foregoing, this Agreement (including the provisions of Section 5) will be binding on the respective successors, assigns, heirs and legal representatives of the parties to this Agreement.
5. **No Third-Party Beneficiaries**. This Agreement does not confer any rights or remedies upon any person, other than the Parties to the Operating Agreement and this Agreement.
6. **Amendment; Waiver**. This Agreement may not be amended other than by written consent of the Subscriber and the Vehicle. No provision in this Agreement may be waived other than in a writing signed by the waiving party. Unless expressly provided otherwise, no waiver will constitute an ongoing or future waiver of any provision of this Agreement.
7. **Governing Law**. This Agreement is governed by and will be construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. For the purpose of any judicial proceeding to enforce an award or incidental to arbitration or to compel arbitration, the Subscriber and the Vehicle hereby submit to the non-exclusive jurisdiction of the courts located in [San Francisco, California], and agree that service of process in such arbitration or court proceedings will be satisfactorily made upon it if sent by registered mail addressed to it at the address set forth on the Subscriber Information page.
8. **Entire Agreement**. This Agreement, the Operating Agreement and any side letter entered into between the Administrative Member and/or the Vehicle and the Subscriber, and all of the exhibits and appendices attached to those agreements, constitutes the entire agreement and understanding between the parties with respect to the subject matter those agreements and supersedes any prior written or oral agreements or understandings of the Parties.
9. **Notice**.
   1. Each Member hereby acknowledges that the Administrative Member will be entitled to transmit to that Member exclusively by email (or other means of electronic messaging) all notices, correspondence and reports, including, but not limited to, that Member’s Schedule K-1s.
   2. Each notice or other communication to the Administrative Member or the Vehicle will for purposes of this Agreement be treated as effective or having been given upon the earlier of (i) receipt, (ii) the date transmitted by email, with evidence of transmission from the transmitting device, (iii) acknowledged receipt, (iv) when delivered in person, (v) when sent by electronic facsimile transfer or electronic mail at the number or address set forth below and receipt is acknowledged by the Administrative Member, (vi) one business day after having been dispatched by a nationally recognized overnight courier service if receipt is evidenced by a signature of a person regularly employed or residing at the address set forth below for that Party or (vii) three business days after being sent by registered or certified mail, return receipt requested, postage prepaid.
10. **Severability**. If any provision of this Agreement is held by applicable authority to be unlawful, void or unenforceable to any extent, such provision, to the extent necessary, will be severed from this Agreement and the remainder of this Agreement will not be affected by the removal of that provision and will continue in full force and effect.
11. **Copies and Counterparts**. Copies of signatures to this Agreement will be valid, binding and effective as original signatures for all purposes under this Agreement. This Agreement may be executed in any number of counterparts, each of which will be an original but all of which taken together will constitute one agreement.
12. **Electronic Delivery of Disclosures and Schedule K-1**. The Subscriber understands that the Vehicle and the Administrative Member expect to deliver tax return information, including Schedule K-1s (each, a “***K-1***”) to the Subscriber by either electronic mail, a posting to a Subscriber-accessible platform, or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Subscriber hereby expressly understands, consents to, and acknowledges such electronic delivery of tax returns and related information. Federal law prohibits the Vehicle, the Administrative Member, or their affiliates and designees from disclosing, without consent, subscriber’s tax return information to third parties or use of that information for purposes other than the preparation of subscriber’s tax return. As part of subscription to this offering, the Vehicle, the Administrative Member, or their designees may disclose subscriber’s income tax return information to certain other affiliated entities or third-party service providers for tax return preparation and data aggregation purposes. The Vehicle and its designees covenant they will keep and maintain subscriber’s information in strict confidence, using such degree of care as is appropriate to avoid unauthorized access, use or disclosure, and will not use such information in violation of law. In executing this Agreement, subscriber authorizes the Vehicle or the Administrative Member to disclose tax return information to various service providers, their respective successors, affiliates and, or such other third-party service providers as subscriber may request or as may be required by the Vehicle or the Administrative Member for purposes of completing tax return preparation and K-1 delivery pursuant to this agreement.
    1. The Subscriber’s consent to electronic delivery will apply to all future K-1s unless such consent is withdrawn by the Subscriber.
    2. If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request to the Administrative Member. Requesting a paper copy of the Subscriber’s K-1 will not be treated as a withdrawal of consent.
    3. If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Vehicle so that it can arrange for a paper K-1 to be delivered to the address that the Vehicle then currently has on file. The Subscriber may submit notice to the Administrative Member. The Subscriber’s consent is considered withdrawn on the date the Vehicle receives the written request to withdraw consent. The Vehicle will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber before the effective date of the withdrawal of consent.
    4. The Vehicle (or the Administrative Member) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw consent, if the Subscriber ceases to be a Member of the Vehicle, or if regulations change to prohibit the form of delivery.
    5. If the Subscriber needs to update the Subscriber’s contact information that is on file, please email the update to the Administrative Member. The Subscriber will be notified if there are any changes to the contact information of the Vehicle.
    6. The Subscriber’s K-1 may be required to be printed and attached to a federal, state, or local income tax return.
13. **Elections and Audits**. The Subscriber covenants and agrees to take any action reasonably requested by the Vehicle in connection with an election by the Vehicle under Section 6221(b) or 6226 of the Code or an audit or a final adjustment of the Vehicle by a taxing authority (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest). Without limiting the generality of the foregoing, the Subscriber covenants and agrees, if applicable, to take into account and report to the IRS any adjustment to its items for any reviewed year as notified to them by the Vehicle in a statement, in the manner provided in Section 6226(b), whether or not such Subscriber owns any Interests in the Vehicle in the year of the Vehicle’s statement. Any Subscriber that fails to report its share of such adjustments on its U.S. tax return for its taxable year including the date of the Vehicle’s statement as described immediately above shall indemnify and hold harmless the Vehicle, the Administrative Member, and each of their Affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Vehicle as a result of the Subscriber’s inaction. In addition, each Subscriber covenant and agrees to indemnify and hold harmless the Vehicle, the Administrative Member, and each of their affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Vehicle (i) pursuant to Section 6221 of the Code, which liabilities relate to adjustments that would have been made to the tax items allocated to such Subscriber had such adjustments been made for a tax year beginning prior to January 1, 2018 (and assuming that the Vehicle had not made an election to have Section 6221 of the Code as amended by P.L. 114-74 apply for such earlier tax years) and (ii) resulting from or attributable to such Subscriber’s failure to comply with certain of its covenants contained in the Operating Agreement.
14. **U.S. Foreign Account Tax Compliance Act**. The Subscriber covenants that it (i) will provide any form, certification or other information reasonably requested by and acceptable to the Vehicle that is necessary for the Vehicle (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Vehicle receives payments or (B) to satisfy reporting or other obligations under the Code and the Treasury Regulations; (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments; and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The Subscriber understands and acknowledges that if Subscriber fails to provide any such form, certification or other information as requested, Subscriber would be subject to a withholding tax and the Administrative Member may take any action in relation to Subscriber’s Interest or withdrawal proceeds to ensure that such withholding is economically borne by Subscriber.

**BY SIGNING THIS AGREEMENT, THE SUBSCRIBER:**

1. **ACKNOWLEDGES THAT ANY MISSTATEMENT MAY RESULT IN A FORCED SALE OF SUBSCRIBER’S INTERESTS.**
2. **AGREES THAT IF THE VEHICLE BELIEVES THAT SUBSCRIBER’S REPRESENTATION IN SECTION 2(K) IS NO LONGER CORRECT, THE VEHICLE MAY BE OBLIGATED TO FREEZE SUBSCRIBER’S INVESTMENT, DECLINE TO MAKE DISTRIBUTIONS OR SEGREGATE THE ASSETS CONSTITUTING SUBSCRIBER’S INVESTMENT WITH THE VEHICLE IN ACCORDANCE WITH APPLICABLE LAW.**

**(Signature Pages Follow)**

# SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

## INDIVIDUALS

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

Date:

Subscription Amount: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Subscriber:**

(*Signature*) (*Signature*)[[6]](#footnote-5)

(*Print Name*) (*Print Name*)

**ACCEPTANCE OF SUBSCRIPTION**

(to be filled out only by the Vehicle)

By signing below, the Administrative Member and the Vehicle hereby accept Subscriber’s Subscription for Interests in the Vehicle with a Subscription Amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, admit the Subscriber as a Member of the Vehicle as of the date set forth below in accordance with the terms of the Subscription Agreement and the Operating Agreement, and authorize this signature page to be attached to the Subscription Agreement related to the Vehicle.

**[ADMINISTRATIVE MEMBER Name]**, in its capacity as Administrative Member, and for and on behalf of **[LLC / SERIES NAME]**

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

Name:

Title:

**LIMITED LIABILITY COMPANY AGREEMENT**

**SIGNATURE PAGE**

After reviewing the Operating Agreement, please execute and return the Operating Agreement signature page along with the rest of the Subscriber’s Subscription Documents. For your convenience, a copy of the Operating Agreement signature page is included on the next page of this packet.

**Member Signature Page**

The undersigned Member hereby executes the Limited Liability Company Operating Agreement of the Company, dated as of the Effective Date, and hereby authorizes this signature page to be attached to a counterpart of that document executed by the Administrative Member of the Company.

(Print Name of Member)

Dated: \_\_\_\_\_\_\_\_\_\_

(Signature of Member or Authorized Signatory)

# Exhibit A

**SUBSCRIBER INFORMATION**

***Instructions for Subscribers****: Please provide the information requested and make the representations applicable to the Subscriber. If the Subscriber cannot provide the requested information or make a certain representation, it should consult with its attorney on how to complete the Subscription Documents, including this Exhibit A.*

1. Full Legal Name of the Subscriber:

1. Subscription Amount:

1. U.S. Taxpayer Identification Number or Social Security Number (as applicable):

1. Country of Citizenship:

1. Subscriber’s Address of Residence:

1. Address for Delivery and Notices (if different from above):

1. Phone Number:

1. Email Address:

1. Payment of Distributions:

The Subscriber hereby requests that the Vehicle pay any cash distributions to the following account or digital asset wallet, except as the Subscriber otherwise notifies the Administrative Member in writing:

*Bank Account*

| Name of Bank: |  |
| --- | --- |
| Name of Banking Officer: |  |
| Address: |  |
|  |  |
| ABA Number: |  |
| IBAN Number: |  |
| Swift Number: |  |
| Account Number: |  |
| Account Name: |  |
| Telephone Number of Bank: |  |
| Facsimile Number of Bank: |  |
| Address for Notices/Declarations: |  |

*Digital Asset Wallet*

| Name and Address of Wallet: |  |
| --- | --- |
| Telephone Number  Associated with Wallet: |  |

1. Has the Subscriber reviewed the portion of the Operating Agreement outlining the risk factors in making an investment in the Vehicle?

Yes \_\_\_\_\_ No \_\_\_\_\_

1. Does the Subscriber consent to electronic delivery of disclosures and Schedules K-1?

Yes \_\_\_\_\_ No \_\_\_\_\_

1. Please check the box that best describes the Subscriber’s intended ownership:

◻ Single Individual (one signatory required)

◻ Joint Tenants with Right of Survivorship (each individual must sign)

◻ Tenants-in-Common (each individual must sign)

◻ Community Property (one signatory required)

◻ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Does the Subscriber acknowledge that it may not purchase Interests in the Vehicle using assets of an individual retirement account, individual retirement annuity, employee benefit plan or other similar arrangement, such as a “Keogh” plan?

Yes \_\_\_\_\_ No \_\_\_\_\_

If the Subscriber responded “No” above, its ability to invest in the Vehicle may be limited.

1. Does the Subscriber make its own investment decisions?

Yes \_\_\_\_\_ No \_\_\_\_\_

If the Subscriber responded “No”, please provide the name of the Person who makes investment decisions on behalf of the Subscriber:

# Exhibit B

**ACCREDITED INVESTOR STATUS**

The Subscriber makes one or more of the following representations regarding the Subscriber’s status as an *“****Accredited Investor****”* (within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, (the “***Securities Act***”) as amended by Section 412 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010), and has checked the applicable representations*.*[[7]](#footnote-6)

◻ 1. The Subscriber is a natural person with a net worth, either individually or upon a joint basis with the Subscriber’s spouse or spousal equivalent, of at least $1,000,000.

◻ 2. The Subscriber is a natural person with individual income (without including any income of the Subscriber’s spouse or spousal equivalent) in excess of $200,000, or a joint income with the Subscriber’s spouse or spousal equivalent in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year.

◻ 3. The Subscriber is a natural person holding in good standing one or more of the following professional certifications or designations or other credentials: (a) Licensed General Securities Representative (Series 7); (b) Licensed Private Securities Offerings Representative (Series 82); (c) Licensed Investment Adviser Representative (Series 65); or (d) any other professional certification or designation or other credential from an accredited educational institution that the SEC has designated, as of the date hereof, as qualifying an individual for accredited investor status.

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◻ 4. The Subscriber has reviewed, either independently or with the assistance of counsel, and understands the representations set forth in Items 1 through 13 above.

◻ 5. The Subscriber cannot make any of the representations set forth in Items 1 through 13 above.

# Exhibit C

**USA PATRIOT ACT COMPLIANCE**

* + 1. Name of the bank from which the Subscriber’s payment to the Vehicle is being wired (the “***Wiring Bank***”):

* + 1. Is the Wiring Bank located in the United States or another “FATF Country” [[8]](#footnote-7)?

◻ Yes  
◻ No

* + 1. If the Subscriber answered “Yes,” is the Subscriber a customer of the Wiring Bank?

◻ Yes  
◻ No

If the Subscriber answered “No” to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber’s address, such as a utility bill or bank statement, and date of birth.

1. “***Prohibited Investor***” means a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Vehicle in connection therewith. [↑](#footnote-ref-0)
2. “***Senior*** ***Foreign Political Figure***” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. [↑](#footnote-ref-1)
3. “***Close Associate of a Senior Foreign Political Figure***” means a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure. [↑](#footnote-ref-2)
4. “***Non-Cooperative Jurisdiction***” means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. [↑](#footnote-ref-3)
5. “***Foreign Shell Bank***” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

   A “***Foreign*** ***Bank***” means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

   “***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 is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank. [↑](#footnote-ref-4)
6. If more than one Subscriber signs this Signature Page, they will be jointly and severally liable in the payment of the Subscription Amount and the Interest will be held by them as joint owners as specified in Exhibit A. [↑](#footnote-ref-5)
7. For purposes of calculating “net worth” under this Exhibit B,

   1. the amount of the natural person’s total assets must exclude the value of that person’s primary residence;
   2. the amount of the natural person’s total liabilities must exclude any indebtedness secured by that person’s primary residence, except for the amount of indebtedness that is secured by that person’s primary residence that exceeds, at the time of the purchase of the Interests,
      1. the estimated fair market value of the primary residence, or
      2. the amount of indebtedness outstanding 60 days before the purchase of the Interests, other than as a result of the acquisition of the primary residence; and
   3. joint net worth can be the aggregate net worth of the natural person and spouse or spousal equivalent, assets need not be held jointly to be included in the calculation, and reliance on the joint net worth standard does not require that the Interests be purchased jointly.

   If, at the time of the natural person’s admission to the Vehicle, the natural person has indebtedness that is described in either or both of clauses (a)(i) and (a)(ii) above, then the amount(s) of indebtedness must be included in the calculation of that person’s total liabilities. [↑](#footnote-ref-6)
8. The current list of countries that are members of the Financial Action Task Force on Money Laundering (each an “***FATF Country***”) is available at http://www.fatf-gafi.org/countries/. [↑](#footnote-ref-7)