



MIDDLE MARKET REAL ESTATE INVESTMENT FIRM

# FAIRWAY VIVO GP FUND LLC

SUBSCRIPTION BOOKLET

LIMITED LIABILITY COMPANY INTERESTS

**December 12, 2020**

**16150 SW Upper Boones Ferry Road  
Portland, OR 97224**

## INSTRUCTIONS FOR THE COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective investors in Fairway Vivo GP Fund LLC (the "**Company**" or the "**Fund**") must either complete the online subscription process identified by the Co-Managers or execute and return certain written documents, as described in these instructions. Please find the following materials (the "**Subscription Documents**") that are enclosed with or attached to these Instructions:

1. Fairway Vivo GP Fund LLC Subscription Agreement (the "**Subscription Agreement**"), which includes a Member Signature Page to the LLC Agreement;
2. Amended and Restated Limited Liability Company Agreement of Fairway Vivo GP Fund LLC (the "**LLC Agreement**");
3. United States Internal Revenue Service Form W-9 ("**Form W-9**"); and
4. Confidential Private Placement Memorandum (the "**Memorandum**") of the Company.

To subscribe for a limited liability company interest in the Company, a prospective investor (the "**Subscriber**") must do the following:

1. Carefully review the Memorandum and the LLC Agreement in their entirety.
2. Carefully read the Subscription Agreement in its entirety, including all Attachments.
3. For Subscribers using the online subscription process, follow the instructions on the website, respond to questions asked, and provide the information requested with respect to each of the Subscription Documents posted on the website.
4. For Subscribers not using the online subscription process, check the appropriate boxes and complete the requested information throughout Section 3 of the Subscription Agreement, including the amount of the Capital Commitment (as defined in the Subscription Agreement) on the Signature Page.
5. For Subscribers not using the online subscription process, complete the requested information in **Attachment A**, "Subscriber Contact Information."
6. Subscribers not using the online subscription process must complete, sign and date (i) Form W-9 in accordance with the instructions to the form and (ii) a Certificate of Non-Foreign Status

(forms for entities and individuals are attached hereto as **Attachment B**)

7. Subscribers not using the online subscription process must complete the requested information in **Attachment D**, "Consent to Receive Schedule K-1 Electronically."
8. Subscribers not using the online subscription process must sign and date **two copies** of the (i) the Signature Page to the Subscription Agreement and (ii) the Member Signature Page.
9. Keep a copy of the Subscription Agreement and LLC Agreement for your records.
10. For a Subscriber that is an entity, please provide a copy of filed organizational documents. For example, a limited partnership should provide a copy of its certificate of formation as filed with its state of formation.
11. Each Subscriber that is an entity must submit appropriate evidence (e.g., resolution, certificate, etc.), either through the online subscription process or in hard copy with these subscription materials, that the individual signing the Subscription Agreement and other Subscription Documents on behalf of the Subscriber has the authority to do so.
12. Each Subscriber not using the online subscription process must complete, sign, and return to the Fund the Accredited Investor Representation Letter attached as **Attachment E** ("Accredited Investor Verification").
13. Each Subscriber, including Subscribers using the online subscription process, must read the North Capital Private Securities Corporation Offering Disclosure and Form CRS, attached as **Attachment F**, and acknowledge by signing the Subscription Agreement that the Subscriber understands and agrees to their terms.
14. For Subscribers not using the online subscription process, send **two** fully executed and completed copies of the following to the address below:
  - Subscription Agreement (including **Attachments A, B, D, and E**)
  - Member Signature Page to the LLC Agreement (attached to the Subscription Agreement)
  - Form W-9

Fairway Vivo GP Fund LLC  
c/o Fairway America Management Group IV LLC  
16150 SW Upper Boones Ferry Road  
Portland, OR 97224  
Phone: (503) 906-9100

**The Subscriber should not send a check or wire any funds with its completed Subscription Agreement.** Instead, the Company's Co-Managers will notify the Subscriber whether its Subscription Agreement has been accepted by the Company (and the amount of the Capital Commitment that has been accepted). Upon acceptance, the Co-Managers will provide the Subscriber with an Acceptance of Subscription Signature Page executed by the Co-Managers, and the Company's Co-Managers will inform the Subscriber where and when to pay the Subscriber's initial contribution.

If you have any questions concerning the completion of the Subscription Documents, please contact Investor Relations of Fairway America LLC at (503) 906-9100.

Name of Subscriber: \_\_\_\_\_

**Fairway Vivo GP Fund LLC**

**SUBSCRIPTION AGREEMENT**

Fairway Vivo GP Fund LLC  
c/o Fairway America Management Group IV LLC  
16150 SW Upper Boones Ferry Road  
Portland, OR 97224

Dear Sirs:

This Fairway Vivo GP Fund LLC Subscription Agreement (this "**Agreement**") is entered into by and among, Fairway Vivo GP Fund LLC, a Delaware limited liability company (the "**Company**"); Fairway America Management Group IV LLC and Vivo Investments, LLC (the "**Co-Managers**"); and the undersigned subscriber (the "**Subscriber**"). Capitalized terms used but not defined herein shall have the meanings set forth in the LLC Agreement (defined below).

**1. Subscription for a Limited Liability Company Membership Interest; Obligations Under LLC Agreement.**

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- (a) Subject to acceptance by the Co-Managers and the terms and conditions of this Agreement, the Subscriber hereby (i) irrevocably subscribes ("**Subscription**") for and agrees to purchase a limited liability company interest in the Company (the "**Company Interest**") in the amount set forth on the "Amount of Capital Commitment" line on the Subscriber's signature page hereto, (ii) agrees to become a member of the Company ("**Member**") and be bound by all of the terms of the Amended and Restated Limited Liability Company Agreement of Fairway Vivo GP Fund LLC, substantially in the form separately furnished to the Subscriber (the "**LLC Agreement**"), and (iii) agrees to perform all obligations in the LLC Agreement imposed upon a Member with respect to the Company Interest, including making capital contributions ("**Contributions**") to the Company in accordance with the terms thereof.
  
- (b) The Subscriber understands that this Subscription, when and if accepted by the Co-Managers, will be irrevocable and will constitute a commitment to contribute to the Company the amount of the Subscription accepted by the Co-Managers (the "**Capital Commitment**"). The Subscriber shall be admitted as a Member at the time this Agreement is accepted and executed by the Co-Managers. The Subscriber acknowledges that this Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Company and that it may not be withdrawn by the

Subscriber unless the Co-Managers reject this Agreement. The Subscriber acknowledges that this Agreement may be accepted or rejected by the Co-Managers, in whole or in part, in their sole discretion on behalf of the Company.

- (c) The Company and the Subscriber hereby agree that this Agreement shall not become effective against the Company unless and until the Co-Managers have accepted this Agreement by delivering a notice of acceptance to the Subscriber. The Co-Managers, upon acceptance of this Agreement, will forward to the Subscriber a notice of acceptance consisting of the Acceptance of Subscription page attached hereto executed by the Co-Managers. Any partial rejection of the subscription shall be effective upon execution of such acceptance for a smaller Commitment than that originally requested by the Subscriber.
- (d) The Company reserves the unrestricted right to condition its acceptance of the Subscriber's subscription, in whole or in part, upon the receipt by the Company of any additional documents requested by the Company in their sole discretion, including an opinion of counsel to the Subscriber, evidencing the existence of the Subscriber, the legality of an investment in the Company by the Subscriber, the authority of the person executing this Agreement on behalf of the Subscriber and the enforceability against the Subscriber of its obligations under this Agreement and the LLC Agreement.
- (e) The Subscriber understands that the Company has entered into or expects to enter into separate subscription agreements with other investors ("**Other Investors**"), which agreements are or shall be substantially similar in all material respects to this Agreement (the "**Other Subscription Agreements**"), providing for the admission of the Other Investors as Members in the Company. This Agreement and the Other Subscription Agreements are separate agreements, and the sale arrangements between the Company and the Other Investors are separate sales. The Subscriber also acknowledges that the Co-Managers may enter into side letters with certain Members (which may include the Subscriber) which amend and supplement certain provisions of the LLC Agreement as it applies to such Members ("**Side Letters**").

## **2. Execution of LLC Agreement; Initial Payment of Capital Commitment.**

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- (a) If this subscription is accepted, in order to effect the admission of the Subscriber as a Member of the Company, the Subscriber herewith delivers to the Co-Managers a counterpart signature page to the LLC Agreement, duly executed by the Subscriber, and hereby irrevocably authorizes the Co-Managers to (i) annex said signature pages to the

LLC Agreement and (ii) enter Subscriber's name on Schedule A to the LLC Agreement as holder of the Company Interest.

- (b) If this subscription is accepted, the Subscriber will deliver funds to the Company (subject to the terms and provisions of the LLC Agreement) on the dates and in the amounts designated by the Co-Managers (not to exceed Subscriber's Commitment) by written notice given to the Subscriber, in payment of its Commitment required thereunder.

### **3. Representations, Warranties and Agreements of Subscriber.**

In connection with the Subscriber's Subscription for a Company Interest, the Subscriber hereby represents, warrants, acknowledges and agrees as of the date hereof and through and including each date that this Agreement is accepted in whole or in part by the Co-Managers as follows:

- (a) The Company Interest will be held under the following type of ownership **[The Subscriber must check the appropriate box set forth below and provide any information requested]:**
- Individual
  - Joint Tenants with Rights of Survivorship
  - Tenants-in-Common
  - Community Property
  - Revocable Living Trust with \_\_\_\_\_ Grantors
  - Irrevocable Trust
  - Partnership
  - Limited Liability Company
  - SEP/Keogh/Employee Benefit Plan
  - Other: \_\_\_\_\_
- (b) The Company Interest is being purchased by the Subscriber with the Subscriber's own funds and not with the funds of any other person. Except in the case of a Subscriber that is a Qualified Plan Investor (as described herein), on acceptance of this Agreement by the Co-Managers, no person other than the Subscriber will have any interest, beneficial or otherwise, in the Company Interest. The Subscriber acknowledges that if this Agreement is accepted by the Co-Managers, the Subscriber will become a Member having the rights and obligations described in the LLC Agreement, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor shall benefit as provided in plan documents.
- (c) The Subscriber is purchasing the Company Interest for the Subscriber's own account for investment purposes only and not with a view to the sale or distribution of any part or all thereof by public or private sale or other disposition. The Subscriber understands that there is no market for the Company Interest and that the Company

Interest may have to be held for an indefinite period of time. The Subscriber has no intention of selling or granting any participation in or otherwise distributing or disposing of any portion of the Company Interest. The Subscriber does not intend to subdivide the Subscriber's purchase of the Company Interest with any person.

- (d) **The Subscriber has been advised as follows: The offering and sale of limited liability company interests in the Company, including the Company Interest, have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or approved or disapproved by the Securities and Exchange Commission (the "Commission") or by any state securities administrator, or registered or qualified under any state securities law.** The Company's limited liability company interests, including the Company Interest, are being offered and sold in reliance on exemptions from the registration requirements of both the 1933 Act and the securities laws of certain states, and the Company Interest may not be transferred by the Subscriber except in compliance with the LLC Agreement and the registration requirements of such laws or pursuant to exemptions from registration. The Subscriber understands that the Company is relying in part on the Subscriber's representations as set forth herein for purposes of claiming such exemptions. The Subscriber has no intention of acquiring the Company Interest for resale.
- (e) The Subscriber (either alone or with any professional advisers retained by such Subscriber in connection with evaluating the merits and risks of the prospective investment in the Company) is a sophisticated investor and has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Company Interest and has the capacity to protect the Subscriber's own interest in connection with the Subscriber's proposed investment in the Company Interest. The Subscriber understands that the investment in the Company Interest may be highly speculative, and the Subscriber is able to bear the economic risk of such investment for an indefinite period of time.
- (f) The Subscriber acknowledges receipt of the Company's Confidential Private Placement Memorandum, dated December 12, 2020 and as may be amended or restated thereafter (the "**Memorandum**"), and the LLC Agreement and acknowledges that the Subscriber has been furnished with such financial and other information concerning the Company, the Co-Managers and the business and proposed business of the Company as the Subscriber considers necessary in connection with the Subscriber's investment in the Company Interest. The Subscriber has carefully reviewed the Memorandum, including all of the risk factors disclosed therein, and the LLC Agreement, and is



thoroughly familiar with the proposed business, operations, properties and financial condition of the Company and has discussed or been afforded the opportunity to discuss with (1) the Co-Managers and (2) the Subscriber's own legal, tax, accounting and other advisers any questions the Subscriber may have had with respect to the terms and conditions of the LLC Agreement and the merits and risks of the Subscriber's investment in the Company Interest. The Subscriber understands and acknowledges the following:

- (i) The risks involved in this offering, including but not limited to the speculative nature of the investment, the Company's capital being concentrated in a limited asset class, the significant leverage that may be used by both the Company and the Special Purpose Entities acquiring Assets, the long-term nature of an investment in the Company, the conflicts of interest between the Co-Managers and the Company, and the risks of investments in real estate.
- (ii) The rights and remedies provided to the Co-Managers and the Company in the event the Subscriber fails to make Contributions when due.
- (iii) The financial hazards involved in this offering, including the risk of losing the Subscriber's entire investment. and that the Co-Managers and their affiliates will receive substantial compensation in connection with the management of the Company.
- (iv) The restrictions on liquidity and transfers of the Company Interest.
- (v) The tax consequences of this investment, including the possibility of tax exempt investors recognizing unrelated business taxable income.
- (vi) That (A) the Company has no financial or operating history; (B) no federal, state, local or foreign agency has passed upon the Company Interest or made any finding or determination as to the fairness of this investment; and (C) prior business performance of the Co-Managers and their principals and Affiliates set forth in the Memorandum or in any supplemental disclosures or material thereto are not necessarily indicative of the returns, if any, which may be achieved by the Company.
- (vii) That the Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**").

- (viii) That the distribution of the Memorandum and the offer and sale of the Company Interest in certain jurisdictions may be restricted by law. The Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in a state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Only investors who are "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act are eligible to purchase a Company Interest. The Company Interest may not be offered or sold, directly or indirectly, and the Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.
- (ix) That the Company will be managed by the Co-Managers on the basis of the objectives of the Company as a whole and will not manage the Company on the basis of, or provide advice with respect to, any individual Member and will not consider the investment, tax, or other objectives of any individual Member.
- (x) That the Company will be using a Weighted Average Capital Contributions or "WACC" calculations to determine appropriate allocations of income, depreciation and loss to the Members, as well as each Member's share of any distributions of available cash. While the use of WACC calculations is intended to fairly adjust the amounts of allocations and distributions to Members based on the date of each Member's Capital Contributions, it may result in some Members contributing a greater or lesser percentage of their Capital Commitments than other Members, and in Members realizing different rates of return based on the timing of their Capital Contributions.
- (xi) That (A) there may be material differences between the descriptions of terms and conditions in the Memorandum and the actual terms and conditions set forth in the LLC Agreement; (B) analyzing the importance of such differences is solely the responsibility of Subscriber; and (C) in the event of such differences, the terms and conditions of the LLC Agreement shall supersede any contrary information set forth in the Memorandum.
- (g) Other than as set forth herein or in the LLC Agreement or the Memorandum relating to the Company's business (and any separate agreement in writing with the Company executed in conjunction with the Subscriber's subscription for the Company Interest), the Subscriber is not relying upon any other information, representation or warranty by the Company, the Co-Managers or any of their respective agents or representatives in determining to invest in the Company, and the Subscriber understands that the Memorandum is

not intended to convey tax or legal advice. 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 related matters concerning an investment in the Company and on that basis believes that an investment in the Company is suitable and appropriate for the Subscriber. The Subscriber's overall Commitment to the Company and other investments which are not readily marketable is not disproportionate to the Subscriber's net worth, and the Subscriber has no need for immediate liquidity in the Subscriber's investment in the Company.

- (h) Subscriber acknowledges that the Subscriber is subscribing for a Company Interest after investigation of the Company and its prospects. Subscriber is a resident of or domiciled in the state listed in the Subscriber's permanent address set forth on Attachment A hereto. has been able to ask questions of and receive answers from the Co-Managers or another person acting on behalf of the Company concerning the terms and conditions of this transaction. Subscriber acknowledges and agrees that the Subscriber is not relying upon any representation made by any person except as contained in the Memorandum and the LLC Agreement.
- (i) Except as indicated in a writing attached hereto by the Subscriber, no statute, rule, regulation, administrative procedure of general applicability or order of any federal, state or other regulatory agency or other governmental body to which the Subscriber is subject would prohibit the Subscriber from investing in one or more of the investments falling within the investment objectives of the Company.
- (j) The Subscriber's information on Attachment A is complete and accurate.
- (k) The Subscriber is an "accredited investor" as defined by Rule 501 of Regulation D under the 1933 Act and has indicated below the category under which the Subscriber qualifies as an accredited investor **[The Subscriber must check the appropriate box(es) set forth below relating to accredited investor status]**:
  - a natural person who (i) has an individual net worth, or joint net worth with that of his or her spouse (or spousal equivalent), in excess of \$1 million excluding the value of the natural person's primary residence except for the amount of indebtedness that is secured by the person's primary residence that exceeds, at the time of his or her purchase of the Company Interest, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the time of his or her purchase of the Company Interest, other than as a result of the acquisition of the primary residence, or (ii) had an

income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse (or spousal equivalent) in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year.

- a natural person that is in good standing and holding one of the following securities licenses: Series 7, Series 82, or Series 65.
- a natural person that is a knowledgeable employee of the Company or of an affiliated person or entity that manages the investment activities of the Company, as described in Rule 3c-5 of the 1940 Act.
- an SEC- or state-registered investment adviser, exempt reporting adviser, or a rural business investment company.
- a partnership, a limited liability company, a corporation, or a Massachusetts or similar business trust that is neither (A) an investment company as defined in section 3(a) of the 1940 Act that is required to be registered under such act nor (B) an investment company as so defined that is exempt from registration pursuant to section 3(c)(1) of such act and **[check one or more of the following]**:
  - it was not formed for the specific purpose of acquiring an interest in the Company and has total assets at the time of its Capital Commitment in excess of \$5 million.
  - each of the equity owners therein is a natural person who (i) has an individual net worth, or joint net worth with his or her spouse (or spousal equivalent), in excess of \$1 million excluding the value of the individual's primary residence and any indebtedness that is secured by the individual's primary residence, except for the amount of indebtedness that is secured by the individual's primary residence that exceeds, at the time of his or her purchase of the Company Interest, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the time of his or her purchase of the Company Interest, other than as a result of the acquisition of the primary residence,, or (ii) had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse (or spousal equivalent) in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year.

- neither of the above applies (further information may be required to determine eligibility to invest in the Company).
  
- a revocable trust in which each grantor is a natural person who (i) has an individual net worth, or joint net worth with his or her spouse (or spousal equivalent), in excess of \$1 million excluding the value of the individual's primary residence and any indebtedness that is secured by the individual's primary residence, except for the amount of indebtedness that is secured by the individual's primary residence that exceeds, at the time of his or her purchase of the Company Interest, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the time of his or her purchase of the Company Interest, other than as a result of the acquisition of the primary residence, or (ii) had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse (or spousal equivalent) in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year.
  
- a "family office" or a "family client" of a "family office" with at least \$5,000,000 in assets under management, as each term is defined under the Investment Advisers Act of 1940, as amended (the "Advisers Act").
  
- an entity, including an Indian tribe, governmental body, fund, or entity organized under the laws of a foreign country, that owns "investments," as defined in Rule 2a51-1(b) under the 1940 Act, in excess of \$5,000,000 and you were not formed for the specific purpose of investing in the Company.
  
- a self-directed employee benefit plan, and (i) the participant who directed that assets of his or her account be invested in the Company (A) has an individual net worth, or joint net worth with his or her spouse (or spousal equivalent), in excess of \$1 million excluding the value of the individual's primary residence and any indebtedness that is secured by the individual's primary residence, except for the amount of indebtedness that is secured by the individual's primary residence that exceeds, at the time of his or her purchase of the Company Interest, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the time of his or her purchase of the Company Interest, other than as a result of the acquisition of the primary residence, or (B) had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse (or spousal equivalent) in

excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year, and (ii) such participant is the only participant whose account is being invested in the Company.

- an employee benefit plan that is not a self-directed plan and that has total assets in excess of \$5 million.
- a not-for-profit corporation or other not-for-profit entity (including an endowment, private foundation or charity) with total assets in excess of \$5 million.
- none of the above (further information may be required to determine eligibility to invest in the Company).

Subscriber has also completed the accredited investor verification process established by the Co-Managers, by either (i) completing, executing, and delivering the Accredited Investor Verification material attached hereto as Attachment E ("**Accredited Investor Verification**") or (ii) by completing the process and making the statements via the online portal maintained by the Company's administrator. Subscriber understands and acknowledges that (A) the Co-Managers intends to generally solicit and advertise the Company's offering of the Company Interests to the public under Rule 506(c) of Regulation D promulgated under the 1933 Act and, accordingly, (B) the Co-Managers is relying on the statements made by Subscriber in the Accredited Investor Verification and online portal regarding Subscriber's status as an accredited investor.

(I) Investment Company Status [**the Subscriber must check the appropriate boxes set forth below relating to its status as an "investment company" as defined in the 1940 Act**]:

I. The Subscriber

- is
- is not

itself an "investment company," as such term is defined in the 1940 Act.

II. The Subscriber

- is
- is not

a company that is excluded from the definition of an investment company by reason of section 3(c)(1) of the 1940 Act (relating to

certain investment vehicles and other entities with fewer than 100 beneficial owners).

III. If the Subscriber has checked the box opposite "is" in subparagraph II above, the Subscriber's shareholders, partners, members or other beneficial owners:

- do
- do not and will not

have individual discretion as to their participation in particular investments made by the Subscriber, and the Subscriber is properly counted as **[check box or fill in blank]**:

- one person for purposes of section 3(c)(1) of the 1940 Act
- \_\_\_\_\_ persons for purposes of section 3(c)(1) of the 1940 Act.

IV. The Subscriber

- is
- is not

a company that is excluded from the definition of an investment company by reason of section 3(c)(7) of the 1940 Act.

V. If the Subscriber checked the box opposite "is" in subparagraph II or IV above:

(A) the amount of the Subscriber's Capital Commitment

- is
- is not

more than 40 percent of the total assets and committed capital of the Subscriber.

(B) the Subscriber

- expects
- does not expect

to contribute 10 percent or more of the total capital to be contributed to the Company (including the Subscriber's Capital Commitment) by investors purchasing Company Interests.

VI. The Subscriber

- is
- is not

an entity that has been formed, organized, reorganized, capitalized, recapitalized or otherwise availed of for the purpose of acquiring or holding the Company Interests.

VII. If the Subscriber has checked the box opposite "is" or "expects" in subparagraph V(A), V(B) or VI above, the number of security holders, direct or indirect, of the Subscriber is

\_\_\_\_\_.

If the Subscriber is a corporation, partnership, trust or other entity that is or would be an investment company as defined by the 1940 Act, but for the exceptions contained in section 3(c)(1) or section 3(c)(7) of the 1940 Act, it recognizes that the Company is restricted by law as to the number of investors in the Company, and that in determining the number of investors it may be necessary to count the beneficial owners of the Subscriber if such Subscriber owns 10 percent or more of the limited liability company interests in the Company. Accordingly, the Subscriber agrees to take whatever action is requested by the Company to have its Company Interest be less than 10 percent of the Company's total limited liability company interests and expressly agrees that the Co-Managers of the Company may require the Subscriber to withdraw at any time so much of its interest as is necessary to keep such interest below 10 percent of the total Company Interests of the Members.

(m) The Subscriber **[check one]**:

- is
- is not

a United States person.<sup>1</sup>

If the Subscriber is a United States person, the Subscriber confirms that the taxpayer identification number (or social security number) shown on Attachment A and Attachment B to this Agreement is true, correct and complete and that the Subscriber is not subject to backup withholding either (A) because the Subscriber has not been

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<sup>1</sup> A "United States person" includes (i) a citizen or resident of the United States; (ii) a corporation, partnership, limited liability company or other entity created or organized in or under the laws of the United States or of any state thereof; (iii) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.



notified that it is subject to backup withholding as a result of a failure to report all interest or dividends or (B) because the Internal Revenue Service has notified the Subscriber that the Subscriber is no longer subject to backup withholding. If Subscriber is (i) not a U.S. citizen or resident and has so indicated in this Agreement, or (ii) a U.S. citizen or resident and fails to provide Subscriber's correct Social Security or taxpayer identification number, Subscriber acknowledges that Subscriber could be subject to United States withholding tax on a portion of Subscriber's distributive share of the Company's income.

(n) The Subscriber **[check one]**:

- has
- has not

utilized a purchaser representative. If the Subscriber has utilized a purchaser representative, the Subscriber has previously notified the Co-Managers in writing of such fact, specifying that such purchaser representative is acting as the Subscriber's "purchaser representative" as defined in Rule 501(h) of Regulation D under the 1933 Act.

(o) (i) Subscriber acknowledges that the Company will seek to comply at all times with applicable anti-money-laundering laws and that it is the Company's policy to cooperate fully with law enforcement agencies. The Subscriber understands and agrees that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (1) in contravention of any statute, rule, regulation or other legal requirement to which that person is subject relating to the combating of terrorism or money laundering; (2) on behalf of any person or organization (A) identified as a terrorist, terrorist organization, specially designated national or blocked person by any department, agency, division, board, bureau or other instrumentality of the U.S. government, including those persons, entities and organizations included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), which list can be accessed on the Web at <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>, as such list may be amended from time to time, or (B) residing or having a place of business in a country or territory subject to embargo under laws enforced by OFAC; or (3) for any senior foreign political figure or an immediate family member or a close associate of a senior

foreign political figure<sup>2</sup> (all such persons described in (1)-(3) are collectively referred to as "**Blocked Persons**").

- (ii) The Subscriber represents, warrants and covenants that none of its Contributions to the Company are or will be directly or indirectly derived from or related to activities that may contravene federal, state or international laws and regulations, including anti-money-laundering laws and regulations. The Subscriber also represents and warrants to, and agrees and covenants with, the Company, as of the date hereof and as of each subsequent date on which the Subscriber acquires any additional interest in the Company, that, to the best of its knowledge, none of (w) the Subscriber, (x) any person or entity controlling, controlled by or under common control with the Subscriber, (y) any person having a beneficial interest in the Subscriber if the Subscriber is a privately held entity, or (z) any person for which the Subscriber is acting as agent or nominee in connection with this Agreement (those persons covered by (x), (y) and (z) collectively being referred to as "**Related Parties**") is a Blocked Person. The Subscriber now holds and will maintain all evidence of such Related Parties' identities and status for at least five years from the date that the Subscriber no longer has any interest in the Company. The Subscriber acknowledges that, to comply with anti-money-laundering, OFAC and related requirements that are applicable to the Company, the Co-Managers may at any time require such information as the Co-Managers may deem necessary to establish the identity of the Subscriber and any Related Parties and may seek to verify such identity and the source of funds for the Commitment. The Subscriber agrees that, upon demand by the Co-Managers, it will promptly furnish any information, and execute and deliver such documents, as reasonably may be required in the determination of the Company or Co-Managers, to comply with, or to confirm compliance with, any applicable laws or regulations or other obligations of Subscriber or the Company. The Subscriber also understands and agrees that, notwithstanding any provision of this Agreement, the LLC Agreement or the Memorandum to the

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<sup>2</sup> "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. The "immediate family member" of a senior foreign political figure typically includes the senior foreign political figure's parents, siblings, spouse, children and in-laws. A "close associate" of a senior foreign political figure is 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.

contrary, the Company may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners of the Subscriber to law enforcement agencies to the extent necessary to ensure compliance with all applicable laws, rules and regulations if the Co-Managers, in their sole discretion, determines that it is in the best interests of the Company in light of the relevant rules and regulations concerning money laundering and similar activities.

- (iii) The Subscriber understands and agrees that the Company may undertake any actions that the Company deems necessary or appropriate to ensure compliance with applicable laws, rules and regulations established to combat money laundering or terrorism. In the event that any of the representations, warranties or covenants by the Subscriber in this Section 3(o) are no longer true or the Company or Co-Managers no longer believes that they have satisfactory evidence as to their truth, the Company may, in accordance with applicable regulations, (A) prohibit additional Contributions from the Subscriber, (B) prohibit any withdrawal or transfer of the Subscriber's Company Interest and segregate the assets in the account of the Subscriber in compliance with governmental regulations, or (C) if legally permissible, cause the withdrawal of the Subscriber from the Company and the redemption of the Subscriber's Company Interest. The Company or Co-Managers may also be required to report such action and to disclose the Subscriber's and Related Parties' identities to OFAC and other government authorities. The Subscriber understands and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Company was originally remitted, unless the Co-Managers, in their sole discretion, agrees otherwise.
- (iv) The Subscriber further represents and warrants that its subscription funds do not originate from, nor will they be routed through, an account maintained at a foreign shell bank,<sup>3</sup> an

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<sup>3</sup> A "foreign shell bank" is any *non-U.S. bank* that does not have a *physical presence* in any location but is NOT a *regulated affiliate*.

A "regulated affiliate" means a foreign shell bank (a) that is an *affiliate* of a United States depository institution, United States credit union or *foreign bank* that maintains a *physical presence* in the United States or a foreign country, and (b) is subject to supervision by a banking authority in the country regulating such affiliate depository institution, credit union or foreign bank.

A "foreign bank" is any organization (a) that is organized under non-United States law, (b) engages in the banking business, (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, and (d) receives deposits in the regular course of its business; however, the term does NOT include

(continued . . .)

“offshore bank” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.<sup>4</sup>

- (v) Subscriber acknowledges that the Company will rely on the accuracy of these representations and warranties to establish the Company’s compliance with the laws enforced by OFAC, and any other applicable laws, rules, regulations and other legal requirements relating to the combating of money laundering or terrorism. The Subscriber agrees and covenants that it will promptly notify the Company should the Subscriber become aware of any change in the representations contained in paragraphs (i) - (iv) above. Subscriber acknowledges and agrees that the foregoing representations and warranties are subject to Subscriber’s indemnification obligations under this Agreement.
  
- (p) This Agreement constitutes a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. The Subscriber, if an individual, is over 21 years of age (or the age of majority in the Subscriber’s state of residence, if different). The Subscriber, if not an individual, is empowered and duly authorized to enter into this Agreement (including the power of attorney herein) under any governing document, limited partnership agreement, trust instrument, pension plan, charter, certificate of incorporation, bylaw provision or the like of the Subscriber. The person, if any, signing this Agreement on behalf of the Subscriber is empowered and duly

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(i) a branch of a foreign bank in the United States, other than a branch in a territory of the United States, Puerto Rico, Guam, American Samoa or the U.S. Virgin Islands; (ii) an insured bank organized under the laws of a territory of the United States, Puerto Rico, Guam, American Samoa or the U.S. Virgin Islands; (iii) a foreign central bank or foreign monetary authority that functions as a central bank; or (iv) an international financial institution of which the United States is a member.

“Physical presence” means a place of business that is maintained by the non-U.S. 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 bank is authorized to conduct banking activities, at which location the non-U.S. bank (a) employs one or more individuals on a full-time basis, (b) maintains operating records related to its banking activities, and (c) is subject to inspection by the banking authority that licensed the non-U.S. bank to conduct banking activities.

A foreign shell bank is an “affiliate” of another institution if it is controlled by or under common control with the other institution. “Control” means (i) ownership, control or power to vote 25 percent or more of any class of voting shares or other voting interests of another company, or (ii) control in any manner of the election of a majority of the directors (or individuals exercising similar functions) of another company.

<sup>4</sup> A “**Non-Cooperative Jurisdiction**” means any foreign country or territory that has been designated as non-cooperative with international anti-money-laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“**FATF**”), of which the United States is a member and which designation the United States representative to the group or organization ceases to concur. See <http://www.fatf-gafi.org> for FATF’s list of Non-Cooperative Jurisdictions.

authorized to do so by the governing document or trust instrument, pension plan, charter, certificate of incorporation, bylaw provision, board of directors or stockholder resolution, or the like of the Subscriber. The execution and delivery of this Agreement and the LLC Agreement by the Subscriber, the completion by the Subscriber of the transactions contemplated hereby and thereby, and the performance by the Subscriber of the Subscriber's obligations hereunder and thereunder will not conflict with, or result in a violation of or default under, any provision of any governing instrument available to the Subscriber, or any agreement or instrument to which the Subscriber is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to the Subscriber or any of the Subscriber's properties.

- (q) The Subscriber acknowledges that non-public information about the Subscriber given to the Company and the Co-Managers by this Agreement or otherwise disclosed to the Co-Managers through correspondence or conversations, such as the Subscriber's name, address, telephone number, social security number or taxpayer identification number, assets, bank account information, income, date of birth, and information about the Subscriber's transactions with the Company, including, but not limited to, account balance, cost basis information, management fees paid and other financial information (the "**Protected Information**") may be disclosed (i) to the Company, the Co-Managers, Affiliates of the Co-Managers, attorneys, accountants and auditors in furtherance of the Company's business; (ii) to third-party service providers that have a need for the Protected Information in connection with providing services to the Company, provided that such persons must agree to protect the confidentiality of the Protected Information and use the Protected Information only for the purposes of providing services to the Company; and (iii) as otherwise permitted by law. The Company restricts access to non-public information about the Subscriber to the personnel of the Co-Managers, Affiliates of the Co-Managers, and the Company who provide services to the Company or those who need access to the Subscriber's information to service the Company or maintain its books and records. The Company also maintains physical, electronic and procedural controls in keeping with federal and/or state standards to safeguard the Subscriber's non-public personal information. Subscriber acknowledges and agrees that (i) information relating to the identity of Subscriber and each other Member shall appear on Schedule A to the LLC Agreement and may appear on the financial statements of the Company, and (ii) other Members shall receive such information and may share such information with their advisers and other parties. If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an IRA or an estate planning vehicle)), the Subscriber acknowledges that it has received,

read, and understands the Company's privacy policy (contained in the Memorandum) with respect to the Co-Managers' and the Company's collection and maintenance of non-public personal information regarding the Subscriber.

(r) The Subscriber [**check one**]:

- is
- is not

(i) an "employee benefit plan" as defined in section 3(3) of ERISA (such plans referred to as "**ERISA Plans**"), (ii) a plan with respect to which section 4975 of the Code applies or (iii) an entity or account that is deemed to be a "benefit plan investor" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. § 2510.3-101, as it may be amended from time to time (the "**Plan Assets Regulation**"), as modified by section 3(42) of ERISA, because its underlying assets include "plan assets" by reason of a plan's investment in the entity, including, by way of example only, a partnership not qualifying as an operating company within the meaning of the Plan Assets Regulation in which 25 percent or more of each class of equity interests is owned by entities described above in this Section 3(s) (such ERISA Plans, plans and persons are referred to herein as "**Qualified Plan Investors**"). If the Subscriber is a Qualified Plan Investor, Subscriber represents and warrants to the Co-Managers to the effect set forth on **Attachment C** to this Agreement. The Subscriber acknowledges that for the Company to avoid "plan assets" treatment under ERISA, the Company may, in some circumstances, redeem the Company Interests of certain Qualified Plan Investors in accordance with the LP Agreement, and that the Subscriber will be obligated to cooperate with the Company to help ensure compliance with ERISA.

\* If the Subscriber checked the box "is" because it is a Qualified Plan Investor due to clause (iii), the Subscriber hereby certifies that \_\_\_\_\_% of the total value of equity interests in the Subscriber is held by "benefit plan investors."

- (s) The Subscriber hereby agrees that any representation, warranty or covenant made hereunder will be deemed to be reaffirmed by the Subscriber at any time the Subscriber makes a Contribution to the Company, and the act of making such Contribution will be evidence of such reaffirmation
- (t) None of the Co-Managers or their owners is currently registered with the Commission under the Advisers Act (though the Company intends to engage Fairway America Investment Advisors LLC to provide

investment advice to the Company). The Subscriber will not be afforded all protections provided to clients of registered investment advisers under the Advisers Act. The Subscriber agrees that the Co-Managers and Company may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable securities laws to be provided to the Subscriber. In addition, the Subscriber hereby agrees that the Member Advisory Committee designated in the LLC Agreement to provide Advisers Act approvals, if any is required, on behalf of the Subscriber, including, without limitation, any approvals required under section 206(3) of the Advisers Act and any consent to a transaction which would result in the "assignment" (within the meaning of the Advisers Act) of the Advisory Services Agreement or the Co-Managers' interest in the Company, is appointed and authorized to do so on behalf of the Subscriber.

- (u) The Subscriber has not engaged in a "disqualifying event" as defined within Rule 506 of Regulation D under the 1933 Act, including:
  - (i) being convicted of a felony or misdemeanor within the last 10 years that was in connection with the purchase or sale of a security, involving the making of a false filing with the Commission or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of securities;
  - (ii) being subject to an order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice (whether or not appealable or subject to a pending appeal) in connection with the purchase or sale of a security, involving the making of a false filing with the Commission or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of securities;
  - (iii) being subject to a final order of a state securities commission (or any agency or officer of a state performing similar functions), a state authority that supervises or examines banks, savings associations or credit unions, a state insurance commission (or any agency or officer of a state performing similar functions), an appropriate federal banking agency, the Commodities Futures Trading Commission or the National Credit Union Administration that bars the Investor from association with an entity regulated by such commission, authority, agency or officer, or is barred from engaging in the business of securities, insurance or banking or engaging in savings association or credit union activities or whereby such final order is based on a violation of any law or

regulation that prohibits fraudulent, manipulative, or deceptive conduct and was issued within 10 years of the date of this Agreement;

- (iv) being subject to a Commission order entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or Section 203(e) or (f) of the Advisers Act, that suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, places limitations on the activities, functions or operations in connection with such activities, or bars the Investor from being associated with any entity or from participating in the offering of any penny stock;
- (v) being subject to any order of the Commission entered within the last five years that, as of the date of this Agreement, orders the undersigned to cease and desist from committing or causing a violation or future violation of any scienter-based anti-fraud provision of the federal securities laws, including without limitation, section 17(a)(1) of the 1933 Act, section 10(b) of the Exchange Act and 17 C.F.R. § 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder or section 5 of the 1933 Act;
- (vi) having been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliate securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) having filed (as a registrant or issuer) or having been named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) being subject to a U.S. Postal Service false representation order entered within five years of the date of this Agreement, or being, as of the date of this Agreement, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the U.S. Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.



**If the Subscriber engaged in one of the “disqualifying events” described above or as otherwise set forth in Rule 506 of Regulation D, it must inform the Co-Managers and provide information regarding the disqualifying event including the date of such event.** If in the future, the Subscriber can no longer make this representation, it must promptly notify the Co-Managers and provide information regarding the disqualifying event including the date of any such event. Subscriber specifically consents to the disclosure of any such disqualifying event to any other Member and third parties as the Co-Managers may deem necessary to ensure the Company can continue to claim the Rule 506 safe harbor.

- (v) Subscriber acknowledges and agrees that, with respect to Subscriber’s decision to make an investment in the Company, neither the Company nor the Co-Managers has provided any advice to Subscriber, and the Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber’s own advisers as to the suitability and appropriateness of the Company Interest for the Subscriber. Subscriber also acknowledges that it will not be relying on the Co-Managers or the Company with respect to maintaining its ownership of the Company Interest.
- (w) The Subscriber represents and warrants that the Subscriber has not altered or otherwise revised this Agreement in any manner from the version initially received by the Subscriber except for any alterations to this Subscription Agreement that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the Co-Managers on or prior to the date of acceptance of this Subscription Agreement.
- (x) The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber herein, and that the Co-Managers and Company are relying on such representations and warranties in making their determination to accept or reject this Agreement.
- (y) The Subscriber acknowledges that the Subscriber has read and understands the North Capital Private Securities Corporation Offering Disclosure and Form CRS, attached hereto as **Attachment F**, and the Subscriber accepts the risks described therein.

#### **4. Company Representations and Warranties.**

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The Co-Managers, on behalf of the Company, represent and warrant to the Subscriber that:

- (a) The Company is duly formed and validly existing in good standing as a limited liability company under the laws of the state of Delaware. The Company has all requisite power and authority to carry on its business as proposed to be conducted as described in the LLC Agreement. Each Co-Manager has been duly formed and is validity existing under the laws of its state of organization. The Co-Managers have all requisite company power and authority to act as Co-Managers of the Company and to carry out the terms of this Agreement and the terms of the LLC Agreement applicable to it.
- (b) The execution, delivery and performance of this Agreement have been authorized by all necessary action on behalf of the Company, and this Agreement is a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms. The execution, delivery and performance of the LLC Agreement by the Co-Managers have been authorized by all necessary action on behalf of the Co-Managers and the Company. The LLC Agreement and any Side Letters are legal, valid and binding obligations of the Co-Managers (and the Company, with respect to this Agreement), enforceable against the Co-Managers (and the Company, with respect to this Agreement) in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.
- (c) Neither the Company nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of the Company Interest to the registration requirements of the 1933 Act nor required to register as an "investment company" under the 1940 Act.
- (d) Based on the representations of Subscriber set forth in Section 3 herein and the comparable representations of the Other Investors in the Other Subscription Agreements, the Company is neither required to register the Company Interest (and any other limited liability company interests of the Company offered to Other Investors) under the 1933 Act.
- (e) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Company's or the Co-Managers' knowledge, is threatened against the Company, the Co-Managers, or the Affiliates of either of them, which questions the validity of the LLC Agreement or this Agreement or any action taken or to be taken pursuant to the LLC Agreement or this Agreement.

## **5. Certificates.**

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The Subscriber understands and agrees that, unless otherwise determined by the Co-Managers in their discretion, the Company Interest will not be represented by a certificate or similar document subject to Article 8 of the Uniform Commercial Code. If the Co-Managers determine to have the Company Interest be represented by an instrument or certificate, such instrument or certificate may bear such legends as the Company may consider necessary or advisable to facilitate compliance with the 1933 Act or any state securities law, including, without limitation, legends stating that the Company Interest has not been registered under the 1933 Act or registered or qualified under any state securities law and setting forth the limitations on dispositions imposed thereby.

## **6. Indemnification.**

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To the extent permitted by law, the Subscriber hereby agrees to indemnify and defend the Company, the Co-Managers, the members of any Member Advisory Committee appointed by the Co-Managers, the members of the Investment Committee, and each of their respective Affiliates, partners, directors, officers, employees, agents and shareholders, and hold them harmless, from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, court costs and attorneys' fees) incurred on account of or arising out of:

- (a) Any breach of or inaccuracy in the Subscriber's representations, warranties or agreements herein, including, without limitation, the defense of any claim based on any allegation of fact inconsistent with any of said representations, warranties or agreements;
- (b) Any disposition of any part or all of the Company Interest contrary to any of said representations, warranties or agreements; and
- (c) Any action, suit or proceeding based on (i) a claim that any of said representations, warranties or agreements were inaccurate or misleading or otherwise cause for obtaining damages or redress under the 1933 Act or any other securities law, or (ii) any disposition of any part or all of the Company Interest.

## **7. Power of Attorney.**

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The Subscriber hereby irrevocably makes, constitutes and appoints the Co-Managers, with full power of substitution and resubstitution, as the true and lawful attorney-in-fact for the Subscriber and in the Subscriber's name (as the Co-Managers shall determine), place and stand and for the Subscriber's use and benefit to sign, execute, deliver, certify, acknowledge, swear to, file, record and publish:

- (a) The LLC Agreement in substantially the form furnished by the Co-Managers to the Subscriber and the Company's Certificate of Formation, and any amendments to either of such documents as provided in the LLC Agreement;
- (b) Any other certificates, instruments, agreements and documents necessary to qualify or continue the Company as a limited liability company or a partnership wherein Members have limited liability in the states or other jurisdictions where the Co-Managers deem necessary or advisable;
- (c) All conveyances, assignments, documents of transfer or other instruments and documents necessary to effect the assignment of a Company Interest or the dissolution and termination of the Company in accordance with the LLC Agreement; and
- (d) All filings and submissions pursuant to any applicable law, regulation, rule, order, decree or judgment that, in the opinion of the said attorney, may be necessary or advisable in connection with the business of the Company.

The power of attorney granted herein is coupled with an interest; shall be irrevocable; shall survive the death, disability or incapacity of the Subscriber; shall be deemed given by each and every assignee and successor of the Subscriber; and may be exercised by said attorney by listing, or attaching a list of, the name of the Subscriber along with the names of other persons for whom said attorney is acting and executing the LLC Agreement and such other certificates, instruments and documents with the signature or signatures of said attorney, or an officer of the Co-Managers on its behalf, acting as such attorney-in-fact for all of the persons whose names are so listed.

## **8. General Certification by Subscriber.**

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- (a) All information which the Subscriber has provided to the Company or the Co-Managers concerning the Subscriber and its status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of a Subscriber that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete, to the Subscriber's knowledge, as of the date set forth herein.
- (b) The Subscriber represents that all the information, financial or otherwise, which the Subscriber has furnished to the Company or the Co-Managers in connection with this subscription, or which is set forth herein, including all representations, warranties and agreements contained herein (the "**Subscriber Information**"), is correct and complete, to the Subscriber's knowledge, as of the date of this

- Agreement, and shall be correct and complete at the time such subscription is accepted by the Co-Managers. Subscriber covenants and agrees that if there should be any material change in any Subscriber Information that would cause the Subscriber Information to become untrue or misleading in a material way, the Subscriber will immediately notify the Company and the Co-Managers and furnish such revised or corrected information to the Co-Managers. The Subscriber also covenants and agrees to provide the Co-Managers with any additional information requested from time to time by the Co-Managers as deemed necessary to determine (i) the eligibility of the Subscriber to hold a Company Interest or participate in certain Company investments, (ii) the Company's or the Co-Managers' compliance with applicable regulatory (including tax) requirements or (iii) the Company's tax status. The Subscriber also agrees to provide the Company all information that otherwise may be reasonably requested by the Co-Managers (and their affiliates) and the Company and its funds and portfolio investments (and their affiliates).
- (c) The Subscriber agrees that the representations, warranties and agreements contained in this Agreement, and all other information regarding the Subscriber set forth herein, may be used as a defense in any actions relating to the Company or the offering of the Company Interest, and that it is only on the basis of such representations, warranties, agreements and other information that the Co-Managers may be willing to accept the Subscriber's subscription for the Company Interest.

## **9. Conflicts of Interest.**

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The attorneys, accountants and other experts who perform services for the Co-Managers may also perform services for the Company and other investment funds managed by an Affiliate of either or both of the Co-Managers. It is contemplated that any such dual representation, if commenced, will continue. The Co-Managers may, without the consent of any 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. Fairway America, LLC has retained Stoel Rives LLP ("**Stoel Rives**") to advise it in connection with the formation of the Company and the offering of the Company Interests and may retain Stoel Rives as legal counsel in connection with the management and operation of the Company, including, without limitation, making, holding, and disposing of investments. Stoel Rives will not represent the Subscriber or any other Member in connection with the formation of the Company, the offering of the Company Interests, the management and operation of the Company or any dispute that may arise between any Member, on one hand, and the Co-Managers and/or the Company on the other hand. The Subscriber acknowledges and agrees that Stoel Rives is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Member.

All Subscribers acknowledge and agree that certain of them have previously been represented by, are presently represented by or in the future may be represented by Stoel Rives, and to the extent any conflicts of interest exist or arise from such relationship and Stoel Rives' representation of, or work performed for, Fairway America, LLC in connection with the formation of the Company and the transactions contemplated hereby, each Subscriber hereby waives any such conflict by executing this Agreement.

All investors acknowledge and agree that the Co-Managers and their Affiliates will be subject to various conflicts of interest in carrying out the Co-Managers' responsibilities to the Company. Affiliates of the Co-Managers may also be in competition with the Company or its investments. Other such funds may be formed in the future with objectives that are the same as or similar to the Company's objectives. Investment funds formed in the future by Affiliates of one or both of the Co-Managers will compete with the Company for investments and for the time and attention of the Co-Managers, members, officers and employees of the Co-Managers. Each Subscriber hereby waives any such conflicts of the Co-Managers and their Affiliates by executing this Agreement.

## **10. Survival.**

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The representations, warranties and agreements contained in this Agreement (including any attachments and supplements) shall survive the execution of this Agreement by the Subscriber and acceptance of this Agreement by the Company.

## **11. Consent to Receive Electronic Delivery of Reports and Other Communications.**

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Subject to Subscriber's consent below, at its discretion, the Company and the Co-Managers may provide to Subscriber (or an agent designated by Subscriber) (i) statements, reports and all other communications relating to (A) the Company and/or (B) Subscriber's investment in the Company, including capital account information about Company Interests, Commitment, Contribution and withdrawal activity, and annual and other updates of the Company's consumer privacy policies and procedures and (ii) all communications relating to the Co-Managers (including, if applicable, a Form ADV Part 1, privacy policy and any other communication required under the Advisers Act, or otherwise) (collectively, "**Company Information**") in electronic form, such as through a file attached to an email sent to the email address provided by the Subscriber, or over a private internet site, in lieu of sending such Company Information as hard copies via fax or mail. For the avoidance of doubt, the Subscriber's consent under this Section 11 does not extend to the electronic receipt of Schedule K-1 or other tax information (unless Subscriber separately and specifically consents to electronic receipt of such information by checking the appropriate box in Attachment D to this Agreement). If the Company Information is made available over the internet,

the Subscriber may be notified of its availability through an email sent to the email address provided by the Subscriber. Please note also that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Company and the Co-Managers make no warranties in relation to these matters. Please note that the Company and the Co-Managers reserve the right to intercept, monitor and retain email messages to and from their systems as permitted by applicable law. If Subscriber has any doubts about the authenticity of an email purportedly sent by the Company or the Co-Managers, Subscriber would be required to contact the purported sender immediately. The Co-Managers' acceptance, on behalf of the Company, of the Subscriber's Subscription is not conditioned on the Subscriber giving consent to electronic delivery of Company Information. The Subscriber agrees that it will be solely responsible for notifying the Company in writing of any change in its email address and that the Company may not seek to verify or confirm the Subscriber's email address as provided. If the Subscriber does not have access to the internet or email, the Subscriber should not consent to electronic delivery of Company Information. The Subscriber may revoke its consent to electronic delivery of Company Information at any time upon written notice to the Company and receive all Company Information in paper format. The Subscriber may also request delivery of a paper copy of any Company Information by contacting the Company.

**[Subscriber must check the appropriate box below]:**

- The Subscriber agrees to receive Company Information in electronic form, at the Co-Managers' discretion, in lieu of a separate mailing of paper copies until such time as it no longer has the right to receive Company Information or it revokes its consent in writing.
  
- The Subscriber declines to receive Company Information in electronic form in lieu of a separate mailing of paper copies.

**12. Successors and Assigns.**

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The representations, warranties and agreements contained in this Agreement shall be binding on the respective successors, assigns, heirs and legal representatives of the Subscriber, and shall inure to the benefit of the respective successors and assigns of the Company and the Co-Managers.

**13. No Third-Party Beneficiaries; Counterparts.**

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This Agreement is not intended to confer upon any person, other than the parties hereto, any rights or remedies. This Agreement may be executed online or in separate counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or

any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

#### **14. No Waiver.**

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No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition hereof.

#### **15. Governing Law.**

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**This Agreement and the rights and obligations of the parties hereto shall be interpreted and enforced in accordance with and governed by the laws of Delaware applicable to agreements made and to be performed wholly within that jurisdiction, except to the extent superseded by federal law.**

#### **16. Number and Gender.**

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Whenever the context requires, the use of the singular number shall be deemed to include the plural and vice versa, each gender shall be deemed to include each other gender, and "person" shall be deemed to include a corporation, partnership, trust or other legal entity.

#### **17. Entire Agreement.**

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This Agreement, with the LLC Agreement and the provisions of any Side Letter or similar agreement entered into between Co-Managers or the Company and the Subscriber, and all of the exhibits and appendices attached hereto and thereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof, and may be amended only by a writing executed by the Subscriber and the Co-Managers.

#### **18. Severability.**

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If any provision of this Agreement or the application thereof to any person or in any circumstances shall be held to be invalid, unlawful or unenforceable to any extent, the remainder of this Agreement, and the application of such provision other than to the persons or in the circumstances deemed invalid, unenforceable or unlawful, shall not be affected thereby, and each remaining provision hereof shall continue to be valid and may be enforced to the fullest extent permitted by law.

*[Remainder of page intentionally left blank]*



SIGNATURE PAGE TO THE **SUBSCRIPTION AGREEMENT**  
FOR  
FAIRWAY VIVO GP FUND LLC

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement for the purchase of the Company Interest as of the dates written below.

<p><b>Individual Investor</b></p> <p>_____</p> <p>(Name of Subscriber)</p> <p>_____</p> <p>(Signature)</p> <p>Date: _____</p>	<p><b>Investors other than individuals</b></p> <p>_____</p> <p>(Name of Subscriber)</p> <p>By: _____</p> <p>Name: _____</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p>
<p><b>Co-Investors (spouses, etc.), if applicable</b></p> <p>_____</p> <p>(Print name of Co-Investor)</p> <p>_____</p> <p>(Signature)</p>	<p><b>Additional signatories, if applicable</b></p> <p>By: _____</p> <p>Name: _____</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p>
<p>Amount of Capital Commitment: \$_____</p>	

[Please provide Subscriber Contact Information on Attachment A to this Agreement]

SIGNATURE PAGE TO THE **SUBSCRIPTION AGREEMENT**  
FOR  
FAIRWAY VIVO GP FUND LLC

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement for the purchase of the Company Interest as of the dates written below.

<p><b>Individual Investor</b></p> <p>_____</p> <p>(Name of Subscriber)</p> <p>_____</p> <p>(Signature)</p> <p>Date: _____</p>	<p><b>Investors other than individuals</b></p> <p>_____</p> <p>(Name of Subscriber)</p> <p>By: _____</p> <p>Name: _____</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p>
<p><b>Co-Investors (spouses, etc.), if applicable</b></p> <p>_____</p> <p>(Print name of Co-Investor)</p> <p>_____</p> <p>(Signature)</p>	<p><b>Additional signatories, if applicable</b></p> <p>By: _____</p> <p>Name: _____</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p>
<p>Amount of Capital Commitment: \$_____</p>	

[Please provide Subscriber Contact Information on Attachment A to this Agreement]

MEMBER SIGNATURE PAGE TO THE **LLC AGREEMENT**  
OF  
FAIRWAY VIVO GP FUND LLC

The undersigned, desiring to become a Member of Fairway Vivo GP Fund LLC, a Delaware limited liability company, hereby becomes a party to the Amended and Restated Limited Liability Company Agreement (the "**LLC Agreement**"). The undersigned hereby agrees to all the provisions of the LLC Agreement, and agrees that this signature page may be attached to any counterpart copy of the LLC Agreement.

	<hr style="border: 0; border-top: 1px solid black;"/> (Signature)
Member's name and address:	<hr style="border: 0; border-top: 1px solid black;"/> <hr style="border: 0; border-top: 1px solid black;"/> <hr style="border: 0; border-top: 1px solid black;"/>
Amount of Capital Commitment:	<hr style="border: 0; border-top: 1px solid black;"/>
Member's Social Security or Federal Tax Identification Number:	<hr style="border: 0; border-top: 1px solid black;"/>
Dated:	

MEMBER SIGNATURE PAGE TO THE **LLC AGREEMENT**  
OF  
FAIRWAY VIVO GP FUND LLC

The undersigned, desiring to become a Member of Fairway Vivo GP Fund LLC, a Delaware limited liability company, hereby becomes a party to the Amended and Restated Limited Liability Company Agreement (the "**LLC Agreement**"). The undersigned hereby agrees to all the provisions of the LLC Agreement, and agrees that this signature page may be attached to any counterpart copy of the LLC Agreement.

	<hr style="border: 0; border-top: 1px solid black;"/> (Signature)
Member's name and address:	<hr style="border: 0; border-top: 1px solid black;"/> <hr style="border: 0; border-top: 1px solid black;"/> <hr style="border: 0; border-top: 1px solid black;"/>
Amount of Capital Commitment:	<hr style="border: 0; border-top: 1px solid black;"/>
Member's Social Security or Federal Tax Identification Number:	<hr style="border: 0; border-top: 1px solid black;"/>
Dated:	

ACCEPTANCE OF SUBSCRIPTION  
FOR  
FAIRWAY VIVO GP FUND LLC

The foregoing Subscription Agreement is hereby accepted upon the terms and conditions set forth herein.

**Fairway Vivo GP Fund LLC**

**By its Co-Managers:**

**Fairway America Management Group IV, LLC**

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

Name: Matthew W. Burk

Its: Manager

By: Vivo Investments, LLC

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

Name: Dan Norville

Its: Manager

Amount of Company Interest accepted by the Co-Managers: \$\_\_\_\_\_

If the Subscription Agreement is executed by the Company and the preceding line is left blank, the Co-Managers has accepted the Subscriber's subscription for a Company Interest in the amount set forth on the Subscriber's signature page to the Subscription Agreement.

**ATTACHMENT A**  
**TO SUBSCRIPTION AGREEMENT**

**Subscriber Information**

Name of Subscriber	
Address of Subscriber	
Country of Residence / State of Incorporation	Taxpayer Identification Number or Social Security Number
Total Amount of Subscription (in \$)	
<i>Information pertaining to the financial institution from which the Subscriber's capital contributions will be paid to the Company</i>	
Account Name	
Name and Address of Financial Institution	

**Contact Information**

Name of Contact and Position or Title of Contact / Relationship to Subscriber	
Address of Contact	
Telephone Number	Facsimile Number
E-Mail Address	

**Distribution Information**

**Wire Transfer**

Bank/ABA Number
Account Name
Account Number

**Check**

Payee Name
Payee Address

**Instructions for Certificate of Non-Foreign Status**

Please complete the attached form based upon the Subscriber's status to certify that the Subscriber is not a foreign person. **A Subscriber that is a foreign person for U.S. federal income tax purposes should not complete the Certificate of Non-Foreign Status.** If the Subscriber is a disregarded entity or a grantor trust, then the Certificate of Non-Foreign Status should be completed by the Subscriber's owner.

**CERTIFICATE OF NON-FOREIGN STATUS**

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform a transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the Subscriber or the Subscriber's Owner, as applicable, the undersigned hereby certifies the following:

1. This certification is completed by or on behalf of ***[circle one that applies]*** the **Subscriber/ the Subscriber's owner** (as referred to herein as the "U.S. Taxpayer").

2. The U.S. Taxpayer is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations) for purposes of U.S. income taxation;

3. If the U.S. Taxpayer is an entity, it is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii);

4. The U.S. taxpayer identification number (social security number or employer identification number, as applicable) of the U.S. Taxpayer is \_\_\_\_\_; and

5. The U.S. Taxpayer's home address or office address and place of incorporation, as applicable, is:

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

The U.S. Taxpayer agrees to inform the Company if it becomes a foreign person at any time during the three years immediately following the date of this certificate. The U.S. Taxpayer understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

[signature page follows]



**ATTACHMENT B**  
**TO SUBSCRIPTION AGREEMENT**

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete. If I am signing on behalf of a U.S. Taxpayer that is an entity, I further declare that I have the authority to sign this document on behalf of the U.S. Taxpayer.

**Name of U.S. Taxpayer:**

\_\_\_\_\_  
Name of Investor (print)

By: \_\_\_\_\_  
Signature, if Investor is an individual

By: \_\_\_\_\_  
Signature, if executing on behalf of entity

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

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

### Qualified Investor Plan Status

The Subscriber hereby represents and warrants, pursuant to Section 3(s) of the attached Subscription Agreement, that except as otherwise disclosed in writing to the Co-Managers:

- (i) the Subscriber is not investing the assets of a participant-directed defined contribution plan and, at the time of the initial investment, neither the Company nor the Co-Managers is a fiduciary or party-in-interest with respect to such Subscriber;
- (ii) the Subscriber is not investing the assets of an employee benefit plan that is both voluntary and contributory;
- (iii) the purchase of the Company Interest is in accordance with the documents and instruments governing the plan(s) whose assets the Subscriber is investing;
- (iv) the Subscriber's Capital Commitment to purchase the Company Interest does not, in the aggregate, constitute more than 10 percent of the fair market value of the assets of the plan whose assets the Subscriber is investing;
- (v) the purchase of the Company Interest will not constitute a prohibited transaction under ERISA, the Code or similar law to which the Subscriber is subject;
- (vi) the decision to invest in the Company was made by a fiduciary (within the meaning of section 3(21) of ERISA) of the Subscriber that is unrelated to the Company, the Co-Managers or any of their respective employees, representatives or affiliates and which is duly authorized to make such an investment decision on behalf of the Subscriber ("**Subscriber Fiduciary**"), and the Subscriber and the Subscriber Fiduciary acknowledge and agree that the Subscriber and the Subscriber Fiduciary have not relied on, and are not relying on, the investment advice of the Co-Managers or any of their respective employees, representatives or affiliates with respect to the Subscriber's decision to invest, or continue or terminate any investment, in the Company;
- (vii) none of the Co-Managers or the Company or any of their employees, members, stockholders, partners, representatives, agents or Affiliates has exercised any discretionary authority or control with respect to the investment by such Subscriber in the Company, nor have any of the foregoing rendered individualized investment advice to the Subscriber based on the Subscriber's investment policies or strategy or diversification goals;
- (viii) the fiduciaries of the Subscriber have made all inquiries necessary to fulfill their fiduciary duties under ERISA or other such law, and have been furnished with any materials they have requested relating thereto, and have been afforded the opportunity to ask and receive answers to any questions and obtain any additional information necessary to fulfill such duties, and have received

**ATTACHMENT C**  
**TO SUBSCRIPTION AGREEMENT**

**Qualified Investor Plan Status**

complete and satisfactory answers to all such questions and inquiries; and

- (ix) the Subscriber has delivered to the Co-Managers, and from time to time hereafter will deliver to the Co-Managers, in writing, all of the information that the Co-Managers may request in order to avoid violations of any provision of ERISA, the Code or other law to which the Subscriber is subject, and promptly will notify the Co-Managers, in writing, of any change in the information so furnished.

### **Consent to Receive Schedule K-1 Electronically**

Fairway America Management Group IV, LLC and Vivo Investments, LLC (the "**Co-Managers**") and Fairway Vivo GP Fund LLC (the "**Company**") may, at their discretion, offer the opportunity for Investors of the Company to receive in electronic format in lieu of paper IRS Schedule K-1, "Partner's Share of Income, Deductions, Credits, Etc.," and other tax information relating to the Company otherwise required to be provided to you by the Co-Managers in a paper format.

**This Consent Statement provides the disclosures required by IRS Revenue Procedure 2012-17 (the "Revenue Procedure"). In accordance with the Revenue Procedure, if you return an executed version of this Consent Statement with your Subscription Agreement for the Company in accordance with the instructions accompanying the Subscription Booklet to which this Consent Statement is attached (including delivery of a PDF version by email), this statement will constitute your consent to receive in an electronic format Schedule K-1s and other tax information from the Co-Managers relating to the Company.**

#### **Notice of affirmative consent requirement for electronic delivery of Schedule K-1s and other tax information**

In order to receive electronic Schedule K-1s and other tax statements from the Co-Managers relating to the Company (collectively, "**tax statements**") via email, you must provide your acknowledgement and consent as set forth in this notice. However, if you would like to receive a paper copy of tax statements, please indicate in this same notice that you are declining the consent to receive tax statements and provide your mailing address.

#### **Scope and duration of consent**

Only one consent is required for your investment in the Company. The consent is applicable for the tax year ending December 31, 2020 and for all subsequent years until the consent is withdrawn.

#### **Post-consent request for a paper statement**

You may subsequently request a paper copy of any tax statements via email to the Co-Managers at: [ir@fairwayamerica.com](mailto:ir@fairwayamerica.com). Such request will not be treated as a withdrawal of the consent.

#### **Withdrawal of consent**

You may request to withdraw the consent via email to: [ir@fairwayamerica.com](mailto:ir@fairwayamerica.com). The withdrawal of consent will be effective either on the date it is received by the Company or on a subsequent date determined by the Company. The Company will confirm the withdrawal and the date on which it takes effect via email. A withdrawal of the consent does not apply to tax statements furnished electronically to you before the date on which the withdrawal of consent takes effect.

#### **Notice of termination**

The consent will terminate for the Company upon your withdrawal from the Company or upon a dissolution or termination of the Company.

**Consent to Receive Schedule K-1 Electronically**

**Updating information**

You must inform the Company of any updated contact information, including email address, mailing address and phone number, as soon as possible via email to: ir@fairwayamerica.com.

The Co-Managers will inform you of any change in their contact information. If your contact information changes, you must promptly notify Co-Managers in writing (electronically or in a paper format) at the following address: Fairway America Management Group IV LLC, 16150 SW Upper Boones Ferry Road, Portland, OR 97224; email: ir@fairwayamerica.com.

**Hardware and software requirements**

The electronic tax statements will be delivered via email in PDF format in a zip file. You should have appropriate computer hardware/software to access, print, and retain the tax statements. The tax statements may be required to be printed and attached to federal, state, or local income tax returns. Please consult your tax adviser.

**[Please check the appropriate box below]**

- I consent to receive Schedule K-1s and other tax statements relating to the Company from the Co-Managers via email for investment in the Company. The consent is applicable for the tax year ending December 31, 2020 and for all subsequent years.

OR

- I **do not** consent to Schedule K-1s and other tax statements relating to the Company from the Co-Managers via email for investment in the Company. The consent is applicable for the tax year ending December 31, 2020 and for all subsequent years.

Mailing Address **[only if you decline to receive tax statements electronically from Co-Managers]:** \_\_\_\_\_

\_\_\_\_\_

[signature page follows]

**ATTACHMENT D**  
**TO SUBSCRIPTION AGREEMENT**

**Consent to Receive Schedule K-1 Electronically**

The undersigned has read and understands this Consent Statement and, by signing this document, consents to receive tax statements relating to the Company from the Co-Managers in an electronic format from the date hereof until this Consent Statement is withdrawn.

\_\_\_\_\_

Name of Investor (print)

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

Signature, if Investor is an individual

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

Signature, if executing on behalf of entity

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

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

Title: \_\_\_\_\_

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

**ACCREDITED INVESTOR VERIFICATION**

The limited liability company interests ("Interests") in Fairway Vivo GP Fund LLC, a Delaware limited liability company (the "Company") are being sold only to "accredited investors" ("Accredited Investors") as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The purpose of the attached Accredited Investor Representation Letter (the "Letter") is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Interests.

As part of verifying your status as an Accredited Investor, you must either access the online portal maintained by the Company's third-party fund administrator to make certain statements and provide certain supporting information regarding your qualifications as an Accredited Investor or complete, sign, and return the Accredited Investor Representation Letter provided below electronically in PDF form to [ir@fairwayamerica.com](mailto:ir@fairwayamerica.com) or by mail or overnight service to Fairway Vivo GP Fund LLC, c/o Fairway America Management Group IV LLC, 16150 SW Upper Boones Ferry Road, Portland, OR 97224.

The nature of this Company's offering of Interests and the requirements of the exemption from registration of the Interests on which the Company is relying impose obligations on the Company to verify that each investor is in fact an Accredited Investor.

All of your statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the "Investor Information") will be treated confidentially. However, you understand and agree that the Company may present the Investor Information to its legal, accounting, and financial advisors and such parties as it deems appropriate to establish that the issuance and sale of the Interests (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

You understand that the Company, the Co-Managers, and counsel engaged on behalf of the Company will rely on your representations and other statements and documents included in the Investor Information in determining your status as an Accredited Investor, your suitability for investing in the Interests, and whether to accept your subscription for the Interests.

The Company reserves the right, in its sole discretion, to verify your status as an Accredited Investor using any other methods that it may deem acceptable from time to time. However, you should not expect that the Company will accept any other such method. The Company may refuse to accept your request for investment in the Interests for any reason or for no reason.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

**FAIRWAY VIVO GP FUND LLC**  
**ACCREDITED INVESTOR REPRESENTATION LETTER**

Fairway Vivo GP Fund LLC  
c/o Fairway America Management Group IV LLC  
16150 SW Upper Boones Ferry Road  
Portland, OR 97224

Dear Fairway America Management Group IV LLC:

I am submitting this Accredited Investor Representation Letter (the "Letter") in connection with the offering of limited liability company interests (the "Interests") in Fairway Vivo GP Fund LLC (the "Company"). I understand that the Interests are being sold only to accredited investors ("Accredited Investors") as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

I hereby represent and warrant to the Company that I qualify as an Accredited Investor on the basis that:

*(You must choose Part A OR B below AND check the applicable boxes.)*

A. I am a NATURAL PERSON and:

*(An investor using this Part A must check box (1), (2), OR (3).)*

(1) Income Test: My individual income exceeded \$200,000 in each of the two most recent years or my joint income together with my spouse (or spousal equivalent) exceeded \$300,000 in each of those years;

and

I reasonably expect to earn individual income of at least \$200,000 this year or joint income with my spouse (or spousal equivalent) of at least \$300,000 this year.

To support the representation in A(1) above:

*(You must check box (a), (b) OR (c).)*

(a) I will deliver to the Company copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse (or spousal equivalent) as reported to the IRS for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

(b) My salary or my joint salary with my spouse (or spousal equivalent) is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the Company copies of such publicly available



**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

materials identifying me or me and my spouse (or spousal equivalent) by name and disclosing the relevant salary information for each of the two most recent years.

OR

- (c) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, certified public accountant, or a nationally-recognized Accredited Investor verification service approved by the Company to deliver to the Company written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse (or spousal equivalent).

- (2) Net Worth Test: My individual net worth, or my joint net worth together with my spouse (or spousal equivalent), exceeds \$1,000,000.

For these purposes, "net worth" means the excess of:

my total assets at fair market value (including all personal and real property, but excluding the estimated fair market value of my primary residence)

minus

my total liabilities.

For these purposes, "liabilities":

exclude any mortgage or other debt secured by my primary residence in an amount of up to the estimated fair market value of that residence; but

include any mortgage or other debt secured by my primary residence in an amount in excess of the estimated fair market value of that residence.

I confirm that my total individual liabilities, or my total joint liabilities together with my spouse (or spousal equivalent), do not exceed \$\_\_\_\_\_. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse (or spousal equivalent), for the purpose of determining my status as an Accredited Investor are reflected in the dollar amount in the preceding sentence.

In addition, I confirm that I have not incurred any incremental mortgage or other debt secured by my primary residence in the 60 days preceding the date of the Letter, and I will not incur any incremental mortgage or other debt secured by my primary residence prior to the date of the closing for the sale of the Interests. I agree to promptly notify the Company if, between the date of the Letter and the date of the closing for the sale of the Interests, I incur any incremental mortgage or other

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

debt secured by my primary residence. (NOTE: If the representation in the first sentence of this paragraph is untrue or becomes untrue prior to the date of the closing for the sale of the Interests, you may still be able to invest in the Interests. However, you must first contact the Company for additional instructions on how to calculate your net worth for purposes of this offering.)

To support the representations in A(2) above:

(You must check box (a) OR (b).)

(a) I will deliver to the Company:

(i) Copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments, and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse (or spousal equivalent);

and

(ii) A copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse (or spousal equivalent)) issued by TransUnion, EquiFax or Experian.

I understand that each document described in paragraphs (i) and (ii) above must be dated no earlier than three months prior to the date of the closing for the sale of the Interests. I understand that I may redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.

OR

(b) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, certified public accountant, or a nationally-recognized Accredited Investor verification service approved by the Company to deliver to the Company written confirmation of my status as an Accredited Investor based on my individual net worth or my joint net worth together with my spouse (or spousal equivalent).

- (3) Company Insider: I am a director, executive officer, or Co-Managers of the Company or a director, executive officer, or Co-Managers of the Co-Managers.
- (4) Securities Licensure: I am currently in good standing and hold one of the following securities licenses: Series 7, Series 82, or Series 65.
- (5) Knowledgeable Employee: I am a knowledgeable employee of the

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

Company or of an affiliated person or entity that manages the investment activities of the Company, as described in Rule 3c-5 of the Investment Company Act of 1940, as amended.

B. I am a LEGAL ENTITY that is:

*(An investor using this Part B must check at least one box below. NOTE: An investor that checks any of boxes B(1) through B(12) must contact the Company for additional instructions.)*

- (1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- (3) An insurance company as defined in the Securities Act.
- (4) An investment company registered under the Investment Company Act of 1940 (the "Investment Company Act").
- (5) An SEC- or state-registered investment adviser, exempt reporting adviser, or a rural business investment company
- (6) A "family office" or a "family client" of a "family office" with at least \$5,000,000 in assets under management, as each term is defined under the Investment Advisers Act of 1940, as amended.
- (7) An entity, including an Indian tribe, governmental body, fund, or entity organized under the laws of a foreign country, that owns "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of \$5,000,000 and you were not formed for the specific purpose of investing in the Company.
- (8) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- (9) A private business development company as defined in the Investment Advisors Act of 1940.
- (10) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958.
- (11) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Interests, with total assets in excess of \$5,000,000.
- (12) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- (13) Or is acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101. For example, a plan which is

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

maintained by a foreign corporation, governmental entity or church, a Keogh plan covering no common-law employees and an individual retirement account are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to ERISA (collectively, "Non-ERISA Plans"). In general, a foreign or U.S. entity which is not an operating company and which is not publicly traded or registered as an investment company under the Investment Company Act and in which 25% or more of the value of any class of equity interests is held by a benefit plan investor (including an entity which is deemed to hold the assets of any employee benefit plan or Non-ERISA Plan), would be deemed to hold the assets of one or more employee benefit plans pursuant to 29 C.F.R. § 2510.3-101.

For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests held by a person (other than such a plan or entity) who has discretionary authority or control with respect to the assets of the entity, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliates of such person, is disregarded.

- (14) Or is acting on behalf of, an employee benefit plan that is subject to ERISA or is a plan described in Section 4975(e)(1) of the Code (including a trust described in Section 401(a) of the Code which forms part of a plan, or a plan described in Section 403(a) of the Code, which trust or plan is exempt from tax under Section 501(a) of the Code, an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an Archer MSA described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code, or a Coverdell education savings account described in Section 530 of the Code), or are an entity deemed to hold the assets of any such plan or plans, if the investment decision is made by a plan fiduciary, as defined in such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000, or if a self-directed plan, the investment decisions are made solely by persons that are Accredited Investors.
- (15) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interests, whose purchase is directed by a "sophisticated" person.
- (16) An entity in which all of the equity owners are Accredited Investors.

*(NOTE: If box (12) is checked, each equity owner of the entity must individually complete and submit to the Company its own copy of the Letter.)*

**SUPPORTING DOCUMENTATION**

I understand that the Company may request additional supporting documentation from me in order to verify my status as an Accredited Investor and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute the Letter and provide all additional supporting documentation requested by the Company, the Co-Managers may in

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

their sole discretion refuse to accept my subscription for the Interests for any reason or for no reason.

**RELIANCE ON REPRESENTATIONS: INDEMNITY**

I understand that the Company, the Co-Managers, and their respective counsels are relying upon my representations in the Letter and upon the supporting documentation to be delivered by me or on my behalf in connection with the Letter (collectively, the "Investor Information"). I agree to indemnify and hold harmless the Company, the Co-Managers, the members of any Member Advisory Committee appointed by the Co-Managers, the members of the Investment Committee, and their respective officers, managers, members, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including reasonable attorneys' fees) arising out of or based upon any misstatement or omission in the Investor Information or any failure by me to comply with any covenant or agreement made by me in the Investor Information.

**SHARING OF INVESTOR INFORMATION**

I understand and agree that the Company may present the Investor Information to its legal, accounting, and financial advisors and such parties as it deems appropriate to establish that the issuance and sale of the Interests (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

**ATTACHMENT E**  
**TO SUBSCRIPTION AGREEMENT**

**INVESTOR'S SIGNATURE**

**Individual(s):**

**Entity:**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name of Entity

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of joint Investor, if applicable

\_\_\_\_\_  
Title or Capacity

\_\_\_\_\_  
Signature of joint Investor, if applicable

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

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

**SPOUSE'S OR SPOUSAL EQUIVALENT'S SIGNATURE**

*(NOTE: The investor's spouse (or spousal equivalent) need only sign the Letter if the investor is a natural person proving its Accredited Investor status based on joint income or joint net worth with such spouse (or spousal equivalent) under Part A(1)(a) or Part A(2)(a) above. A spouse (or spousal equivalent) who signs the Letter makes all representations set out in the Letter, including those relating to joint income or joint net worth, as applicable, on a joint and several basis.)*

**Spouse (or Spousal Equivalent):**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

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

**OFFERING DISCLOSURE**

North Capital Private Securities Corporation (“NCPS”), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of [FINRA](#) and [SIPC](#), has been appointed as a placement agent for Fairway Vivo GP Fund LLC’s (“**Issuer**”) private placement or other exempt offering (the “**Offering**”) of debt, equity or hybrid securities (the “**Securities**”) described in the Issuer’s offering documents (the “**Offering Materials**”). Prospective investors should read and understand the following disclosures, which are provided by NCPS in addition to the disclosures in the Offering Materials provided by the Issuer.

**NCPS WILL RECEIVE FEES.** NCPS, collectively with its associated persons, shall receive transaction fees of 2.35% of capital raised, in addition to certain costs and expenses.

**NCPS DOES NOT MAKE INVESTMENT RECOMMENDATIONS OR GIVE INVESTMENT ADVICE.** NCPS does not give investment advice and does not make investment recommendations to any investors. No communications in any medium should be construed as a recommendation to purchase any Securities in the Offering. NCPS is not recommending that you purchase Securities in the Offering. NCPS does not provide “due diligence” on an investor’s behalf and is not responsible for investors’ investment decisions.

**NCPS IS NOT YOUR ADVISOR.** NCPS is not your advisor, is not a fiduciary, and does not offer investment advice to any investor. NCPS recommends that you seek advice from and consult with a registered investment advisor, attorney, accountant, or other licensed professionals who have the expertise to help you understand and assess the risks associated with the Securities.

**NCPS HAS NOT INDEPENDENTLY VERIFIED ANY MATERIALS ASSOCIATED WITH THE OFFERING.** The Offering Materials have been prepared solely by the Issuer, and any materials prepared by NCPS were created in reliance on the Offering Materials and reviewed and approved by the Issuer. All statements, representations, and other information contained therein are the sole responsibility of the Issuer and are believed by NCPS to be materially correct and free of material omissions.

**DISCLAIMER OF VALUATION.** NCPS does not independently verify any valuation of the Securities, including, without limitation, any methodology or information in support thereof, and any such valuation does not constitute an opinion from NCPS such as on the Issuer’s current or future business performance or otherwise. The Securities are not publicly traded and no market exists (and may never exist) for the Securities; there is no actual market price for the Securities.

**NCPS AND PROSPECTIVE INVESTORS HAVE MATERIAL CONFLICTS OF INTEREST.** NCPS is an agent of the Issuer and it receives transaction fees based on the volume of Securities sold by it and its associated persons in the Offering.

**REGISTERED PERSONNEL CONFLICTS.** Certain personnel affiliated with the Issuer or an affiliate of the Issuer (the “Issuer Personnel”) may also be registered representatives of NCPS. Such Issuer Personnel are typically not involved in any securities-related business other than offerings of the Issuer or its affiliates. The registered status of such personnel creates inherent conflicts of interest because they may gain financially from your investment, directly through commission payments or indirectly by receiving compensation from the Issuer or an affiliate of the issuer.

**INVESTMENT IN THE SECURITIES IS HIGH-RISK.** All exempt offerings, including the Offering, are considered to be high-risk due to their limited liquidity and required disclosures compared to public, registered, listed offerings. The Issuer has a limited operating history, and as such, any projections, forecasts, and/or extrapolations are hypothetical and subject to change. Any investment in Securities issued by the Issuer is, by definition, speculative and high-risk. Prospective investors should understand that they may lose their entire investment. Prospective investors should carefully review the Offering Materials for a complete discussion of risk factors.

**THE SECURITIES BEING OFFERED ARE ILLIQUID, RESTRICTED SECURITIES.** The Securities are illiquid and are subject to federal and state restrictions on resale. Prospective investors should not assume they will ever be able to resell or transfer their Securities.

**SUBMITTING A COMPLAINT.** Should any investor have a complaint about NCPS, its partners, or the Offering, complaints can be filed using the complaint form located at the bottom of the page in the footer menu of NCPS’s website at <https://www.northcapital.com>.

**DATA COLLECTION**

NCPS and its designated agents and representatives will collect and retain information, records and data in connection with your investment in the Offering, and will share such information with its partners as appropriate, required or advisable to facilitate the transactions contemplated by the Offering and to comply with applicable legal and regulatory obligations. Visit NCPS’s website at <https://www.northcapital.com> for NCPS’s privacy policy, which is incorporated into this Offering Disclosure by reference.

**Form CRS – Relationship Summary  
North Capital Private Securities Corporation – 05/15/2022**

**Introduction**

North Capital Private Securities Corporation (NCPS) is a broker-dealer registered with the [U.S. Securities and Exchange Commission](#). NCPS is a member of [FINRA](#) and [SIPC](#). This Form CRS contains important information about NCPS's services, fees and costs, conflicts of interest, standard of conduct, and disciplinary history. Brokerage and investment advisory services differ, and that it is important for you to understand these differences. NCPS is not an investment advisor and does not provide investment advisory services, portfolio management, or advice or recommendations, including about your overall investment portfolio or the types of account(s) you should have. Our brokerage business is narrowly focused on the sale of securities issued by the companies that we represent and secondary transactions in private securities. NCPS is an issuer's agent, which means that unless we have a written agreement with you to the contrary, we are not your agent; we do not give advice or make recommendations, including about specific securities, types of securities or investment strategies involving securities. To the extent that a call to action is deemed to be a recommendation under U.S. law or regulation, you should be aware that we are inherently conflicted with your interests and you should seek advice from an investment advisor or a broker who will act as your agent. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What Investment Services And Advice Can You Provide Me?**

**Description of Services:** We offer [agency brokerage services](#), including executing transactions in private placements and other [exempt offerings](#) under Reg A+, Reg D, and Reg S, public REITS and mutual funds, to issuers we represent. We do not offer investment advice or recommendations. Limitations to these offerings include: they are illiquid, speculative, and high risk; they may not be suitable for you; the required minimum investment may be high; most offerings are only be available to accredited investors; fees and expenses are higher than other investments. Other risks are described further in our [Offering Disclosure](#) and in the offering materials for each investment. You can obtain an investment's offering materials by directly contacting the issuer or by calling us at (888) 625 7768. A particular risk to our business model is that we do not offer a diversified menu of private investments; we narrowly focus on offering securities of issuers for which we serve as managing dealer or placement agent, and the scope of our product offering is therefore limited compared to a broker that offers you recommendations or advice.

NCPS also serves as [executing agent](#) to buyers and sellers in connection with unsolicited self-directed secondary market trades of private and other exempt securities. These trades may be facilitated in the over-the-counter market or an [alternative trading system](#) (ATS), including [PPEX ATS](#), a SEC-registered ATS operated by NCPS. Limitations of the ATS include: we select the securities for listing on the ATS; securities you own or wish to buy may not be eligible for the ATS; buyers and sellers determine whether there is liquidity in a particular issue and its market price (if any); you might not be qualified to transact on the ATS; you must transact through a broker-dealer or other qualified member, which can be NCPS or another broker-dealer or other qualified member. Refer to the [PPEX ATS User Manual](#) for a discussion of ATS procedures. Refer to Private Secondary Transactions Risks and Disclosures for [prospective buyers](#) and [prospective sellers](#) for additional secondary transactions risks and disclosures. If you are such a buyer or seller, contact your broker-dealer or other qualified member to request a copy of the terms and conditions of your trade.

We [custody](#) cash and certain assets for investors. Limitations on custody include: we do not give buy, sell, or hold recommendations on custodied assets and we do not monitor the performance of custodial accounts or any investments; we do not require a minimum account balance, but some of the investment products held by us might require minimum holding amounts; we do not custody public securities except for mutual funds and certain non-traded public issues; we charge [fixed transaction fees and/or flat account fees and/or asset-based fees](#) that could be significant as a percentage of the account balance. If you are a custody client, your custody account agreement sets forth the applicable terms and conditions. Contact us at (888) 625 7768 to request a copy of your custody agreement.

Additional information about NCPS's services can be found at [www.northcapital.com](http://www.northcapital.com) and by contacting us at [info@northcapital.com](mailto:info@northcapital.com) or call (888) 625 7768.

**Conversation Starters:** *Ask your financial professional=>Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

**What Fees Will I Pay?**

**Description of Principal Fees and Costs:** You will pay us fees and costs directly or indirectly through the issuer or its sponsor (or their affiliates) that has retained us or the broker-dealer or other qualified member transacting on PPEX ATS. Fees vary depending on the issuer, type of security, number and size of transactions, account balance, and nature of services. Such fees will include certain transaction-based fees in connection with investing in a private placement or other exempt offering or participating in a secondary market trade. Typically, such transaction-based fees are calculated based on a percentage of the overall transaction amount. Costs may include, as applicable, those associated with (i) payment processing, such as Automated Clearing House (ACH), wire and credit card fees and chargebacks, (ii) due diligence, such as investor identity and verification fees and expenses, (iii) if NCPS provides escrow services in connection with an offering, escrow account set-up and administration fees and expenses, and (iv) if NCPS provides custody services, custody account set-up and administration fees and expenses. Read our [Fee Disclosure](#) about fees and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money



you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For transactions in private placements and other exempt offerings, review the Fees and Expenses section of our [Offering Disclosure](#) and the offering materials for each offering for a discussion of fees and costs. You can obtain an investment's offering materials by directly contacting the issuer or by calling us at (888) 625 7768. For secondary transactions, contact your broker-dealer or other qualified member to request a copy of the terms and conditions of your trade, including fees and costs. If applicable, for information about our fees and expenses in connection with payment processing, due diligence, escrow services and custody services fees and expenses, refer to your customer agreement or contact us at [info@northcapital.com](mailto:info@northcapital.com) or call (888) 625 7768 for additional information.

**Conversation Starters:** Ask your financial professional=>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What Are Your Legal Obligations To Me When Providing Recommendations? How Else Does Your Firm Make Money, and What Conflicts Of Interest Do You Have?**

**Standard of Conduct:** We do not provide advice or recommendations about securities, investment strategies, or investment accounts. If you seek such advice, you should establish a relationship with an investment advisor or broker to serve as your agent. If a call to action were deemed to be a recommendation under U.S. law or regulations, then we would be subject to Regulation BI and we would be required to act in your best interest and not put our interest ahead of yours. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they could affect your investment results.

Here are some examples to help you understand what this means:

- We are an issuer's agent and receive payments for selling their securities; we have a salesman's stake and are not your agent; we have an incentive to sell you securities from which we stand to profit most.
- We receive compensation based on the number and size of transactions; this creates an incentive for us to transact with you more often and in greater size, whether or not the transactions are in your best interest.
- Certain securities pay brokers higher fees than others; this creates an incentive for us to sell you securities on which we receive higher fees.

In addition, certain personnel affiliated with an issuer or its sponsor or their affiliates (including personnel who may be an officer or a director) may also be affiliated registered representatives of NCPS. These registered representatives are typically not involved in any securities-related business other than the offerings of their employer. This arrangement creates inherent conflicts of interest because such personnel may gain financially from your investment, directly through commission payments or indirectly by receiving compensation from the issuer or its sponsor or their affiliates.

**Additional Information:** You can find more information about our conflicts of interest and how we mitigate them in our [Conflicts of Interest Disclosure](#).

**Conversation Starters:** Ask your financial professional=>How might your conflicts of interest affect me, and how will you address them?

### **How Do Your Financial Professionals Make Money?**

**Description of Compensation of Registered Representatives:** NCPS has both salaried personnel and [independent contractors](#). Salaried personnel receive a salary and discretionary bonus based upon their individual performance and firm performance, and some institutional sales personnel receive commissions. No salaried personnel receive commissions from the sale of securities. Independent contractors are paid salaries and may receive bonuses from their principal employer, which is not an affiliate of NCPS. Some contract registered representatives also receive commissions for sales of securities issued, sponsored, or posted on a funding platform operated by the principal employer. Contract registered representatives, like employees of NCPS, are prohibited from giving advice or making recommendations with respect to specific securities, investment strategies, or accounts. All contract registered representatives of NCPS are agency brokers, not advisors. Compensation is tied directly or derives from sales by NCPS, which exacerbates the conflict of interest previously described. Refer also to our [Conflicts of Interest Disclosure](#).

### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

**Yes.** You can visit <https://www.investor.gov/CRS> for a free and simple search tool to research NCPS and our financial professionals.

**Conversation Starters:** Ask your financial professional=>As a financial professional, do you have any disciplinary history? For what type of conduct?

### **Additional Information About North Capital Private Securities Corporation**

Additional information about NCPS and the brokerage services we offer can be found on our website: <https://www.northcapital.com>. If you have any questions or would like to receive an up-to-date copy of this relationship summary, email [info@northcapital.com](mailto:info@northcapital.com) or call (888) 625 7768.

**Conversation Starters:** Ask your financial professional=>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

**UNITED STATES INTERNAL REVENUE SERVICE**

**FORM W-9**

**[See attached]**