
EXHIBIT II
SUBSCRIPTION BOOKLET
AND INVESTMENT REPRESENTATION AND SUITABILITY QUESTIONNAIRE

SUBSCRIPTION BOOKLET

Class A Membership Interest Units

SSG RECREATION FUND 01, LLC

A TEXAS LIMITED LIABILITY COMPANY

January 8, 2024

Manager:

SSG FUND MANAGEMENT 01, LLC

Attention: Investor Relations - SSG Recreation Fund 01
c/o South Silver Group LLC
516 E. Byron Nelson Blvd., #1670
Roanoke, Texas 76262-9998
Phone: 817/720-0170
investing@southsilvergroup.com

Administrator:

SSG Recreation Fund 01 LLC
c/o NAV Consulting, Inc.
Attention: Transfer Agency Services
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
United States
Phone1: 630/954-1919 Phone2: 345/946-5006
Fax1: 630/596-8555 Fax2: 345/946-5007
Fax3: 630/954-2881
transfer.agency@navconsulting.net

THE OFFER OF CLASS A MEMBERSHIP INTEREST UNITS IN SSG RECREATION FUND 01 LLC (THE "COMPANY") IS MADE SOLELY BY THE COMPANY'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM") DATED JANUARY 8, 2024 TO WHICH THIS SUBSCRIPTION AGREEMENT IS ATTACHED AS EXHIBIT II.

SSG RECREATION FUND 01, LLC

SUBSCRIPTION GENERAL INSTRUCTIONS

For investing in Class A Membership Interest Units (the “Class A Units”) of SSG RECREATION FUND 01 LLC (the “Company”).

Each prospective purchaser is being furnished this Subscription Booklet with a copy of the Confidential Private Placement Memorandum (the “Memorandum”, including all exhibits hereto). Subscriptions to invest in Class A Membership Interest Units (the “Class A Units”) of the Company may be made only by means of the completion, execution, and delivery of this Subscription Agreement. This Subscription Agreement includes questionnaires that are designed to solicit from you information the Company is required to obtain to comply with United States federal and state securities laws.

Each prospective purchaser who decides to subscribe for Class A Units is required to follow the procedures set forth below in accordance with the terms of the attached Subscription Agreement. Terms used but not defined herein have the meanings given them in the Fund's Company Agreement, as amended and/or restated from time to time (the “Company Agreement”). Unless otherwise defined herein, capitalized terms shall have the same meaning given such terms in the Memorandum and all exhibits hereto including the Company Agreement.

NOTE: While subscription documents and attachments may be submitted by mail to NAV Consulting (address above) it is highly discouraged. The subscription submittal process will work best for all parties by using prepared DocuSign templates to collect required information and signatures in an encrypted and speedy manner. Using the electronic templates from the Manager will also avoid delays that may result in a subscription request being denied due to closure of the investment opportunity.

All questions and correspondence related to, and submission of, the subscription, are to be addressed directly to the Administrator as detailed on the front page of Exhibit II:

All questions and correspondence related to the offering and the investor flow, are to be addressed directly to the Manager as detailed on the front page of Exhibit II.

Overview of Investor Flow for the Subscription

- Meeting required prerequisites
- Collecting required evidence of authorization materials
- Providing 3rd Party Accredited Investor Verification Letter
- Filling out and submitting the subscription
- Waiting for affirmation of compliance
- Wiring funds

1. Meeting Required Prerequisites

By receiving this subscription and proceeding with this investment opportunity, the investor is declaring that they have completed the following important steps prior to moving forward with this subscription:

- (a) The investor has completed their own due diligence by having at least:
 - a. Reviewed the Private Placement Memorandum (the “Memorandum” and all exhibits hereto), and has
 - b. Reviewed any data relevant to the investment opportunity (as determined on their own, through their personal investment advisors, and any Data Room access provided by the Manager(s) or sponsor(s) of this opportunity), has satisfactorily addressed all their questions or concerns with this investment opportunity by consulting with personal attorneys and/or accountants, and/or financial advisors as needed, and has
 - c. Determined that this investment meets the investor’s tolerance for risk and their personal investment criteria and is agreeable to terms of the investment opportunity. If not, the investor is hereby advised to not move forward with this investment.
- (b) The investor has also determined their choice source of funds (cash, trusts, entities, etc.) and has sufficient funds from their source to meet the minimum requirements put forth in the Memorandum or, has at least, obtained pre-approval by the Manager to invest a lesser amount.
- (c) The investor already has a reasonable confidence that they meet the qualifications to be verified as an “accredited” investor. As a 506c offering, 3rd party certification is required prior to final approval of this subscription. Non-accredited investor’s subscription will be denied. Details are below.
- (d) The investor planning to use an investment account that requires custodial, or trustee approval, has previously provided the contact information of said co-signers (full name, email, phone) to the Manager. Providing this information allows integration of the co-signer’s concurrence into the approval cycle of this subscription submittal. **If the investor hasn’t provided this information already, please STOP here, and provide this required information to the Manager who will then send a new DocuSign that includes the added signatories.** Tip: If you do need to re-request this subscription, you may wish to still go ahead and begin the collection of compliance materials as may be required in the next several paragraphs.

2. Collecting Required Evidence of Authorization Materials

Before completing the following subscription, each investor is urged to collect required compliance materials in advance that apply to them and to the type of funding source being used. These materials will need to be attached to the electronic version of this subscription via DocuSign before the subscription can be submitted. Please reach out to the Administrator and/or the Manager if you need assistance.

In addition to the items listed below, the administrator may ask for additional materials to meet compliance requirements. Failure to satisfy the administrator or the manager(s) will result in the investor being denied the opportunity to invest in this offering.

Please collect and prepare the following:

For all subscribers, including tenants in common, and joint tenants in common

- A copy of Subscriber’s personal government-issued identification (e.g., driver’s license or passport) evidencing nationality or residence and bearing a photo or similar safeguard.
- A completed and signed W-9 for US persons, or for an entity or trust if being used.
- A completed and signed W-8 for Non-US persons, or for an entity or trust if being used.

Entities (including LLCs)

- A copy of the state registration of the LLC (Certificate of Formation or Articles of Organization) along with a copy of the signed operating agreement identifying the Managing Member(s) empowered to sign the Subscription Agreement.
- A list of individuals or entities who own over 25% of the LLC with their names and country of citizenship.

Entities which are Corporations

- A copy of the state registration of the corporation along with a copy of its Articles or Certificate of Incorporation.
- A list of officer signatures or signed, certified corporate resolutions identifying the corporate officer(s) empowered to sign the Subscription Agreement.
- A list of individuals or entities who own over 25% of the Corporation with their names and country of citizenship.

Entities as “Partnerships”

- A copy of the state registration (Certificate of Formation or Certificate of Limited Partnership) of the partnership along with a copy of the signed partnership agreement identifying the general partner and/or the designate empowered to sign the Subscription Agreement.
- A list of individuals or entities who own over 25% of the Partnership with their names and country of citizenship.
- Additional documentation as may be requested verifying the entity’s existence, such as a trust agreement, articles of incorporation, or certificate of formation, and evidencing the authority to invest in the Company.
- A list of the Subscriber’s “associated persons” (meaning the Subscriber’s directors, principal officers, and principals (e.g., greater than five percent (5%)) shareholders and partners.)

Grantor-Trusts (which includes self-directed retirement accounts, Solo401k-s, etc.)

- A copy of Subscriber’s government-issued identification (e.g., driver’s license or passport) evidencing nationality or residence and bearing a photo or similar safeguard.
- A full copy of the trust agreement or relevant portions thereof including the grantor declarations page and signature pages, and any other portions showing appointment and authority of trustee(s) if you are not using a 3rd party custodian.

FYI: Definitions for trusts can be found within the IRS article: <https://www.irs.gov/businesses/small-businesses-self-employed/abusive-trust-tax-evasion-schemes-questions-and-answers>. In general, self-directed accounts (SDIRAs, Solo 401k plans, & Revokable Living Trusts for example) typically fall within “Grantor Trusts.” Consult your CPA or attorney if you have questions after reading the referenced article.

For Non-Grantor Trusts and Benefit Plans

- A copy of the trust agreement or relevant portions thereof showing appointment and authority of trustee(s).
- A list of individuals or entities whose beneficial ownership is over 25% of the Trust with their names and country of citizenship.
- Employee benefit plans (including Individual Retirement Accounts) must submit a certificate of the trustee, custodian or an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the basic subscription documents.

Everyone

- Banking account information into which distributions are to be sent can be provided below. However, adding a scanned image of a voided check for the account is also appreciated to assist in a double-check for errors.
- A 3rd party Accredited Investor Verification Letter must be provided. See below for details on how this may be obtained.

You may also be requested by the Administrator to submit:

- Additional compliance materials as requested by the fund administrators or fund manager that may be appropriate.

3. Providing 3rd Party Accredited Investor Verification Letter

Each subscriber must provide a written 3rd Party Accredited Investor Verification Letter by providing income and/or net worth information (such as Forms W2s, 1099s, bank account or brokerage account statements, etc.) suitable to verify Subscriber's status as an "accredited investor" from one of the following independent third parties (i.e., who do not work for the Company or its Affiliates) that have taken reasonable steps to verify your status as an Accredited Investor:

- FINRA licensed broker/dealer or investment advisor,
- Attorney in good standing,
- Certified Public Accountant (CPA) in good standing, or
- Such other suitable 3rd party professional deemed by the Company such as Parallel Markets referenced below, or the Administrator, by submitting required materials to this subscription.

The offering of securities hereby is being conducted under an exemption from the U.S. federal securities registration requirements of the Securities Act of 1933, as amended (the "Securities Act") and the laws of the states where the Fund's investors reside. The Company is relying on the exemption found in Regulation D Rule 506(c) promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act, and corresponding exemptions found under state "Blue Sky" securities laws. Under Rule 506(c), the Company may only sell and issue securities to persons satisfying the definition of "accredited investor" under Rule 501(a) of Regulation D, AND whose status as an "accredited investor" has been verified by reference to third party information of the type described above.

For detailed definitions of "accredited investor" visit <https://www.ecfr.gov/current/title-17/chapter-II/part-230#230.501>. Attachment 1 is provided as a limited summary of what qualifies an "accredited investor." Note: All investors require a 3rd party verification letter.

To simplify this process and to protect the privacy of investor financials, **the Manager has engaged the services of Parallel Markets** in connection with our obligation to verify a subscriber’s “accredited investor” status. Please use this link: <https://bridge.parallelmartets.com/south-silver-group> to initiate this process. Subscribers will be prompted to create an account and upload appropriate documentation based upon their potential investment in the Company. Parallel Markets provides the required controls for handling personal information, maintaining privacy of a subscriber’s personal finances, and can provide personal guidance on how to complete the process of being verified as an accredited investor. Once verified, the investor and the affiliates of the Company will receive a copy of the Accredited Investor Verification Letter as required by this offering. **Subscriber financial information will not be disclosed to the Managers.**

As an alternative, the subscriber may attach suitable information to the submitted subscription to provide the Administrator with the following:

- a. If you are a natural person claiming status as an Accredited Investor based upon your **net worth**:
- 1. A copy of your most recent (within the past 3 months) bank statements, brokerage statements, tax assessments, or other independent documentation showing your assets; **and**
 - 2. A copy of your most recent (within the past 3 months) credit report from one of the national consumer reporting agencies showing your liabilities.

OR

- b. If you are a natural person claiming status as an Accredited Investor based upon your **income**:
- 1. A copy of your federal tax returns for the past two (2) most recent years; **and**
 - 2. A written representation from you that you reasonably expect to reach at least the same level of income in the current year as the past two (2) most recent years.

OR

- c. Such other independent documentation or evidence deemed reasonable by the Company to verify your status as an Accredited Investor.

NOTE: Since it may, at times, take longer than expected to close on acquired assets within the offering, and most of the forms of certification expire after 90 days, it is recommended that investors use the Parallel Markets bridge option provided above to ease this process as Parallel Markets will already have an account and history on the investor’s behalf. Working through Parallel Markets will also enable your verification letter to be available for other offerings by South Silver Group and its affiliates if you choose to permit it.

4. Filling out and submitting the subscription

General Instructions:

The first section of this Subscription Agreement includes the “Subscriber Information Form”, which has the following three (3) parts (If using a Grantor Trust, choose only one Part II):

- Part I: General – This section must be completed by ALL Subscribers;

- Part II: Grantor Trusts by Madison Trust Company (MTC) – This section is pre-filled for MTC GRANTOR TRUST accounts and must be completed only by subscribers who are their clients;
- Part II: Grantor Trusts – This section must be completed by other GRANTOR TRUSTS subscribers;
- Part III: ENTITIES and NON-GRANTOR TRUSTS – This section must also be completed, along with Part I, by subscribers who are BUSINESS ENTITIES, such as corporations, limited partnerships, non-grantor trusts, limited liability companies, foundations, employee benefit plans under custodial or trustee management, and other investors who are NOT individuals.

After completing Part I if you are an INDIVIDUAL, or Part I and Part II if you are using a GRANTOR TRUST, or Part I and Part III if you are a BUSINESS ENTITY or BENEFIT PLAN, please sign the Subscription Agreement on the signature page.

Filling out the electronic subscription form.

- (a) Subscriber Information Form: Complete all requested information for Part 1, or Part I and Part II, or Part I and Part III as required. If you are purchasing an interest with any person other than your spouse, each of you must fill out a separate questionnaire and return both completed questionnaires to the Company.
- (b) Attach materials supporting Evidence of Authorization as detailed in “**3. Collecting Required Evidence of Authorization Materials**” above.
- (c) Attach 3rd Party Accredited Investor Verification Letter or necessary materials to the Administrator.
- (d) Signature Page(s): Complete, date and sign the Subscription Agreement (the “Signature Page”) in Part I. If you are purchasing an interest with your spouse or live in a community property state, you must both sign the Signature Page in Part I. If the Subscriber is utilizing an account requiring a custodial or trustee signatory, the signatory must also sign either Part II or Part III as may apply. If the Subscriber is an Entity, the Signature Page in Part III may be completed by a duly authorized officer or agent on behalf of a Subscriber. **Any person signing the Signature Page in a representative capacity should type or print on the Signature Page the name of the Subscriber, the name of the person signing the Signature Page and the capacity in which he or she is signing.**
- (e) Once the subscription has been electronically signed, it will automatically get forwarded to identified custodial signatories and finally on to the Administrator and the Manager. Further assistance, if needed, is available from the Administrator (NAV Consulting) or the Manager.

Filling out a paper copy of the subscription form.

- (a) Follow the same steps as the electronic subscription but in printed form.
- (b) For custodial account, then send your subscription and attachments to the custodian for their signature.
- (c) Ensure the subscription and applicable attachments are then mailed overnight to NAV Consulting.

For those investing through custodial accounts.

- If you are investing as a Madison Trust client, a pre-filled copy of the “PART II Grantor Trusts by Madison Trust Company (MTC)” e-subscription document is available upon request.
- Otherwise, fill out “PART II Grantor Trusts” of the e-subscription document.
- Use the following guidance throughout, including the signature page:

Name of Subscriber – use the format:
 <trust company name> FBO <your first name & last >, <account type> <account #>

Use the custodians EIN number.
 Use the domestic address of the custodian.
 Use mailing address of the custodian (if different than their domestic address).
 Use the title “IRA Account holder” or just “Account Holder”.
 Sign personally as “Read and approved.”

A note on working with custodial signatories.

Investing through accounts that require custodial accounts will inherently experience additional delays from a couple of days to a week or more depending on the investor’s custodian review process. Therefore, it is imperative that the investor keep in frequent contact to ensure the custodian has all the materials they need to approve your investment. This is also why using the fully electronic methods employed by the Company should be used to expedite your investment. The information in this subscription document is general in nature in this respect and does not cover every custodian’s process. It is up to the investor to know and monitor their custodian’s process to ensure the subscription is completed in a timely manner. Late or incomplete deliveries of the subscription to NAV Consulting may result in the investor being denied the opportunity to invest.

For those investing through Non-Grantor Trusts and Benefit Plans.

- Investor representatives must also complete Attachment 2 “PLAN INVESTOR REPRESENTATIONS.”

Company Agreement signature.

- ALL investors must also sign the “Company Agreement Signature Page.”

5. Waiting for affirmation of compliance

- Wait until the compliance process is “approved” via email from the administrator or fund manager.

6. Wiring funds

- Once the Manager has the “Acceptance of Subscription” portion of the investor’s subscription, then, wire funds in the amount of
 - **\$1,000.00 per Class A Unit**

Unless pre-approved directly from one of the General Members, please send payment for a minimum of Fifty (50) units.

Applications will be accepted or rejected within fifteen (15) days of completed compliance. If rejected, all monies tendered will be returned in full without interest or further obligation.

BANK WIRE INSTRUCTIONS:

Wires only:

Bank Name	JPMORGAN CHASE BANK, NA
Bank Address:	270 Park Ave., New York, NY 10017
Routing Number (Wires)	021000021
Routing Number (ACH)	111000614
Account Number	551911996
Memo (Further Credit to)	SSG Rec Fund 1 <your name or entity name>

The Subscription Agreement set forth below requires the purchaser to make certain representations, warranties, and covenants, including a representation that such purchaser is acquiring Class A Units for his or her own account and not with a view to the distribution thereof in any transaction that would violate federal or state securities laws.

Each purchaser also will agree not to sell, transfer, pledge, hypothecate or otherwise dispose of any interest in the Company except in accordance with the Operating Agreement and either pursuant to an effective registration statement under the Securities Act and applicable state securities laws or pursuant to an available exemption from registration there under. See “RISK FACTORS” in the Private Placement Memorandum. No purchaser will have the right to require registration of the Class A Units under the Securities Act and such registration is not contemplated.

The Company or its Manager reserves the right, at its sole discretion, to reject for any reason any subscription in whole or in part or to allocate to any prospective purchaser less than the number of Class A Units subscribed for by such purchaser. If the Manager rejects a Subscriber’s subscription, the Manager shall return any funds wired to the Fund’s account to the Subscriber without interest.

[Remainder of page intentionally left blank.]

SSG RECREATION FUND 01, LLC
SUBSCRIPTION AGREEMENT

Name of Subscriber: _____

Amount of Capital Contribution: \$ _____

Number of Class A-1 Units: _____
(\$1,000 per Unit; \$300,000 minimum for 300 Class A-1 Units)

OR

Number of Class A-2 Units: _____
(\$1,000 per Unit; \$50,000 minimum for 50 Class A-2 Units)

SSG RECREATION FUND 01, LLC
Attention: SSG Fund Management, LLC, Manager
516 E. Byron Nelson Blvd., #1670
Roanoke, Texas 76262-9998
fundmanager@ssgfundmanagement.com
817/720-0170

Ladies and Gentlemen:

The undersigned subscribing investor (the “Subscriber”) understands that SSG Fund Management, LLC, a Texas limited liability company (the “Manager”), is the sole Manager of SSG RECREATION FUND 01, LLC, a Texas limited liability company (the “Fund”). The Fund has been formed for the purpose of allowing qualifying investors to pool their assets to invest in certain securities as described in the Confidential Private Placement Memorandum of the Fund dated January 8, 2024 (as it may be amended or supplemented from time to time, the “Memorandum”) and the Company Agreement of the Fund (as amended and/or restated from time to time, the “Company Agreement”) (collectively the “Offering Documents”). The Subscriber further understands that the Fund is offering Class A Membership Interest Units (“Interests”) to qualifying investors investing a minimum of Three Hundred Thousand Dollars (\$300,000) if subscribing for Class A-1 Units, or a minimum of Fifty Thousand Dollars (\$50,000) if subscribing for Class A-2 Units. All capitalized terms used herein without definitions shall have the meanings as provided in the Company Agreement.

1. THE SUBSCRIPTION

1.1 The Subscriber hereby subscribes for a proportionate interest in the Fund corresponding to the amount of the Capital Contribution set forth above (the “Capital Contribution”) to be contributed to the capital of the Fund in accordance with the provisions of the Company Agreement and this Subscription Agreement. The Subscriber agrees to fund its Capital Contribution in immediately payable United States funds simultaneous with its execution and delivery of this

Subscription Agreement. In the event the Manager elects not to accept a Subscriber's Capital Contribution, Subscriber's Capital Contribution will be returned to the Subscriber promptly without interest.

1.2 The Subscriber hereby delivers to the Manager of the Fund (i) an executed counterpart of this Subscription Agreement (including the Attachments hereto); and (ii) dated and executed counterpart signature pages of the Company Agreement (collectively, the "Documents").

1.3 The Subscriber agrees that this Subscription Agreement is valid, binding and enforceable against the Subscriber and shall be irrevocable upon acceptance by the Manager. Each statement or answer made by the Subscriber below constitutes a representation and warranty to the Manager and the Fund.

1.4 The Subscriber acknowledges and agrees that the Manager shall have the right to accept or reject this Subscription Agreement. If the Manager rejects this Subscription Agreement, the Manager shall forthwith thereafter return the Documents to the Subscriber.

1.5 To ensure compliance with the United States Department of Treasury Circular 230, the Subscriber is hereby notified that: (i) any discussion of U.S. federal tax issues in this Subscription Agreement is not intended or written to be relied upon, and cannot be relied upon, by the Subscriber for the purpose of avoiding penalties that may be imposed on the Subscriber under the Code; (ii) such discussion is included herein by the Fund in connection with the promotion or marketing (within the meaning of Circular 230) by the Fund of the transactions or matters addressed herein; and (iii) the Subscriber should seek advice based on their particular circumstances from an independent tax advisor.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS

Recognizing that the Fund and the Manager will be relying on the information and the representations set forth herein for many purposes including to qualify for available exemptions, the Subscriber hereby represents and warrants to, and agrees with, the Fund and the Manager as follows:

2.1 The Subscriber has received, carefully read and understands the Company Agreement, the Memorandum and this Subscription Agreement and has consulted its own attorney, accountant or investment adviser with respect to the investment contemplated hereby and its suitability for the Subscriber. The Subscriber has had an opportunity to (i) ask questions of and receive answers from the Manager concerning the terms and conditions of this Subscription Agreement, the Memorandum, and the Company Agreement and the business of the Fund and (ii) obtain any additional information concerning the offering, the Fund and any related material to the extent the Fund or the Manager possesses such information or can acquire it without unreasonable effort or expense.

2.2 The Subscriber has not copied, reproduced or delivered the Memorandum, the Company Agreement, or this Subscription Agreement to any other person, except its professional advisers or with the consent of the Manager.

2.3 The Subscriber's decision to invest in the Fund was made by the Subscriber as a person who (a) is independent of the Manager and its affiliates, (b) is authorized to make such investment decision, and (c) has relied on the Subscriber's own tax, legal and financial advisers with regard to all matters relating to the investment in the Fund (including federal, state and local tax matters) and not

on any advice or recommendation of the Manager or any of its affiliates. The Subscriber's prior investment experience and the Subscriber's general knowledge about the management, proposed operations and prospects of the Fund enable the Subscriber, together with the Subscriber's advisers, to make an informed decision with respect to an investment in the Fund. The Subscriber (i) is able to bear the economic cost of carrying the investment in the Fund during the term of the Fund as described in the Memorandum; (ii) has adequate means of providing for his, her or its current needs and possible personal contingencies even in the event of a complete loss in this investment; and (iii) has no need for liquidity of the investment in the Fund. The Subscriber's investment in the Interest is consistent with the investment purposes and objectives and cash flow requirements of the Subscriber and will not adversely affect the Subscriber's overall need for diversification and liquidity.

2.4 The Subscriber acknowledges that in making a decision to subscribe for the Interest, the Subscriber has relied solely upon the Company Agreement and the Memorandum and independent investigations made by the Subscriber. The Subscriber is not relying on the Fund or the Manager, or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Subscriber's own advisers. The Subscriber has carefully read this Subscription Agreement and, to the extent he, she or it believes necessary, has discussed with counsel the representations, warranties and agreements which the Subscriber is making herein. The Subscriber understands that Grable Martin PLLC, through Roland Wiederaenders, Attorney at Law, acts as counsel only to the Fund and the Manager and does not represent the Subscriber or any other person by reason of such person's investment in the Fund.

2.5 The Subscriber is acquiring the Interests for investment purposes only and not with a view to the resale or distribution of all or any part of such Interests and the Subscriber has no present intention, agreement or arrangement to divide the Subscriber's participation with others or to sell, assign, transfer or otherwise dispose of all or any part of such Interests. The Subscriber understands (i) that the Subscriber may not make less than the full amount of any required Capital Contribution, and (ii) the default provisions in the Company Agreement, which may include, but are not limited to, terminating the right of the Subscriber to make further Capital Contributions, charging interest on such Subscriber's unpaid Capital Contributions, forfeiting part or all of the Subscriber's Interest in the Fund, withholding distributions from such Subscriber and/or requiring the sale of all or part of such Subscriber's Interest in the Fund.

2.6 The Subscriber acknowledges that he, she or it is not subscribing pursuant hereto for an Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

2.7 The Subscriber acknowledges that (i) distributions, including, without limitation, the proceeds of withdrawals, may be paid in cash or in kind, (ii) there are substantial restrictions on the transferability of the Interests; (iii) the Interests will not be, and Members of the Fund have no rights to require that the Interests be, registered under the Securities Act of 1933, as amended (the "Securities Act"); (iv) there will be no public market for the Interests; and (v) the Manager may require the Subscriber to withdraw all or any portion of the Subscriber's capital account pursuant to the terms and conditions set forth in the Company Agreement.

2.8 The Subscriber acknowledges and is aware of the following: (i) the Fund and the Manager were recently formed and have no financial or operating history; (ii) the speculative nature and the degree of risk involved in the Fund's proposed investment activities, as described in the Memorandum; (iii) the compensation arrangement among the Fund and the Manager contemplated by the Company Agreement and the risks associated therewith; (iv) there are certain potential conflicts of interest that should be considered by the Subscriber before subscribing for Interests; and (v) the tax effects which may be expected by the Fund are not susceptible to precise prediction, and future legislation, future rulings of the Internal Revenue Service and court decisions may have an adverse effect on one or more of the tax consequences elected by the Fund.

2.9 The Subscriber hereby represents that he, she or it has all requisite power, authority and capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Subscriber in connection with this Subscription Agreement and the Company Agreement, and such execution, delivery and compliance does not conflict with or constitute a default under, any instruments governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber may be bound. If the Subscriber is an individual, he or she is over 21 years of age and is legally competent to execute this Subscription Agreement. If the Subscriber is an entity, the person executing and delivering each of the instruments on behalf of the Subscriber has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Fund or the Manager, will furnish to the Fund a true and correct copy of any instruments governing the Subscriber, including all amendments thereto.

2.10 The Subscriber agrees to notify the Fund promptly, but not later than 60 days after the date the Subscriber becomes a foreign person or entity. If the Subscriber is a non-resident alien or a foreign corporation, foreign partnership, foreign trust or foreign estate, he/she/it may be subject to withholding and taxation under the Code and may be required to file U.S. income tax returns. The Subscriber understands that the information contained herein may be disclosed to the Internal Revenue Service by the Fund and that any false statement regarding Subscriber's foreign status could be punished by fine, imprisonment or both.

2.11 Neither the Manager nor anyone on such entity's behalf has made any representations (whether written or oral) to the Subscriber (i) regarding the future performance of the Fund, or (ii) that the past performance of the Fund, the Manager, or their affiliates will in any way predict the results of the Fund's activities.

2.12 The Subscriber understands that the Manager shall have the right to accept or reject this subscription for any or no reason, including without limitation Subscriber's failure to deliver adequate written, third-party information required to verify Subscriber's status as an "accredited investor".

2.13 One or more of the categories set forth in Attachments 1 and 2 hereto correctly and in all respects describes the Subscriber, and the Subscriber has so indicated by signing or causing its authorized representative(s) to sign, on the blank line or lines following such categories on each such Attachment which so describes it. The Subscriber has also indicated on Attachment 2 hereto whether or not it is, or is, acting on behalf of a "Plan Subscriber" as such term is used in Attachment 2, and, if so, made certain other representations and warranties in such Attachment 2. The representations and warranties in this Subscription Agreement, including those made in Attachments 1 and 2 hereto (which

are incorporated in this Subscription Agreement by reference) are true and accurate as of the date hereof and shall be true and accurate as of the date of delivery of the subscription amounts and the Documents to the Fund and shall survive such delivery. If in any respect such representations and warranties shall not be true and accurate, the Subscriber shall give written notice of such fact to the Manager specifying which representations and warranties are not true and accurate and the reasons therefore and shall provide the Manager with any such further information as the Manager may reasonably require.

2.14 The Subscriber acknowledges and understands that (i) the Interests have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated, (ii) the Interests are being offered and sold under an exemption from registration provided in Section 4(a)(2) and Regulation D of the Securities Act, and (iii) the transactions contemplated herein and in the Memorandum have not been reviewed by, passed on, or submitted to, any Federal or state agency or self-regulatory organization. The Subscriber further understands that the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Manager intends to be exempt from registration as an investment adviser under the Investment Advisers Act of 1940, as amended. The Subscriber received the Offering Documents and first learned of the Fund in the jurisdiction listed as the address of the Subscriber set forth on the Subscriber’s signature page hereto, and intends that the applicable securities laws of that jurisdiction alone shall govern this transaction. If the Subscriber is not a resident of the United States, the Subscriber understands that it is the responsibility of the Subscriber to satisfy himself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consent and observing any other applicable formalities.

2.15 The Subscriber agrees and understands that the Fund may obtain a credit facility to finance Portfolio Investments. Such credit facility would be expected to be secured by the equity in any Portfolio Investments, under terms customary with respect to such secured credit facilities. The Subscriber understands and agrees to the extent necessary to confirm the terms of its subscription directly to the lender, and to execute other documents in connection with obtaining such facility as reasonably requested by the Manager or the lender. The Subscriber understands that the cost and expenses of such credit facility, including interest, shall be paid by the Fund.

2.16 The Subscriber understands that the Manager may cause the Fund to make an election pursuant to Section 754 of the Code upon cash distributions to a partner and transfers of Interests (including by reason of death). The general effect of such an election is that transferees of Interests are treated, for purposes of computing gain or loss on the disposition of an asset by the Fund, as though they had acquired a direct interest in the Fund’s assets and the Fund is treated for such purposes, upon certain distributions to the Members, as though the transferee had newly acquired an interest in the Fund’s assets and therefore acquired a new cost basis for such assets. Any such election can be made by the Fund without the consent of the IRS, but such election cannot be revoked unless consented to by the IRS.

2.17 The Subscriber is not acquiring the Interest with a view to realizing any benefits under United States federal income tax laws, and no representations have been made to the Subscriber that any such benefits will be available as a result of the Subscriber’s acquisition, ownership or disposition

of the Interest. The Subscriber has consulted with, and relied solely upon, its own accountant or tax advisors in connection with its decision to acquire the Interest.

2.18 The following representations are included with the intention of enabling the Fund to qualify for the benefit of a “safe harbor” under Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. Either:

- (1) The Subscriber is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, or
- (2) The Subscriber is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, but (i) at no time during the term of the Fund will 65% or more of the value of any beneficial owner’s direct or indirect interest in the Subscriber be attributable to the Subscriber’s interests in the Fund, (ii) less than 65% of the value of the Subscriber is attributable to the Subscriber’s interests in the Fund, and (iii) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Subscriber in investing in the Fund through the Subscriber.

If the Subscriber is unable to make either of such representations, the Subscriber hereby agrees to provide the Manager, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the Manager relating to the status of the Fund under Section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Interest the Subscriber can no longer make either of such representations, the Subscriber shall promptly notify in writing the Manager.

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

2.20 Subscriber is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D of the Securities Act, and has provided the Fund with adequate written third party information necessary to verify the Subscriber’s status as an “accredited investor”.

2.21 The Subscriber has indicated in Attachment 2 whether it is a “Benefit Plan Investor,” as defined in Attachment 2. If it is not a Benefit Plan Investor on the date this Subscription Agreement is signed, the Subscriber agrees to notify the Fund in writing in advance if it anticipates becoming a

Benefit Plan Investor at any time while it continues to hold any Interests and to provide the information concerning its Benefit Plan Investor status required in Attachment 2. If the Subscriber is an entity that is a Benefit Plan Investor, it has indicated in Attachment 2 the percentage of its equity interests that are held by Benefit Plan Investors and will promptly notify the Fund in writing if that percentage changes.

2.22 If the Subscriber is an insurance company and is investing the assets of its general account (or the assets of any wholly owned subsidiary of its general account) in the Fund, it has indicated in Attachment 2 whether its assets include “plan assets” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the percentage of its assets that constitute “plan assets.” The Subscriber will promptly notify the Fund in writing if that percentage changes.

2.23 If the Subscriber is a Benefit Plan Investor, the Subscriber acknowledges that it is intended that the Fund will not hold the “plan assets,” as described in Attachment 2, of any Benefit Plan Investor that acquires Interests in the Fund. Accordingly, the Subscriber agrees that the Fund may at any time require the Subscriber to withdraw from the Fund, in whole or in part, to the extent that, in the opinion of the Manager, is necessary to ensure that the assets of the Fund do not include “plan assets.”

2.24 If the Subscriber is, or is acting on behalf of, an ERISA Plan or a Qualified Plan, as those terms are defined in Attachment 2, or an entity that is a Benefit Plan Investor by reason of holding plan assets of any ERISA Plan or Qualified Plan, or an “Other Plan” Subscriber, as defined in Attachment 2 (each such ERISA Plan, Qualified Plan or Other Plan, a “Plan”):

- (1) the person or entity signing this Subscription Agreement is a fiduciary of each such Plan (the “Plan Fiduciary”);
- (2) the decision to invest in the Fund was made by the Plan Fiduciary;
- (3) the Plan Fiduciary is unrelated to the Fund, the Manager, or any person affiliated therewith and is duly authorized to make such an investment decision on behalf of the Plan;
- (4) the acquisition and subsequent holding of the Interests do not and will not constitute a “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), that is not subject to an applicable exemption;
- (5) the Plan’s subscription to invest in the Fund and the purchase of Interests contemplated thereby is in accordance with the terms of the Plan’s governing instruments;
- (6) the Plan Fiduciary has not relied on, and is not relying on, the investment advice of the Fund or the Manager, or of any of their respective directors, officers, employees, representatives or affiliates with respect to the Plan’s investment in the Fund, and neither the Fund nor the Manager, nor any of their respective directors, officers, employees, representatives or affiliates, has any investment discretion with respect to the assets of the Plan which will be used to purchase Interests; and
- (7) the Plan Fiduciary has reviewed the terms of compensation among the Fund and the Manager contemplated by the Company Agreement and as described in the Memorandum,

and agrees that such terms are reasonable and may be terminated on reasonably short notice, and believes that such terms provide for no more than reasonable compensation to such entities.

2.25 If the Subscriber is, or is acting on behalf of, an ERISA Plan or an entity that is a Benefit Plan Investor by reason of holding plan assets of any ERISA Plan:

(1) the person or entity signing this Subscription Agreement is a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder) and a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA and the regulations thereunder) of each such ERISA Plan (the “ERISA Plan Fiduciary”);

(2) the ERISA Plan Fiduciary understands the Fund’s investment objectives, policies and strategies, has considered the following pursuant to its fiduciary duties under ERISA, and has concluded that the proposed investment in the Fund is in accordance with its fiduciary responsibilities under ERISA:

(i) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio of the ERISA Plan managed by the ERISA Plan Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;

(ii) the provisions of Section 404 of ERISA relating to the requirement for investment and diversification of the assets of an ERISA Plan and the composition of that portion of the portfolio that the ERISA Plan Fiduciary manages with regard to diversification;

(iii) the liquidity and current rate of return of that portion of the ERISA Plan’s portfolio managed by the ERISA Plan Fiduciary relative to the anticipated cash flow requirements of the Plan;

(iv) the projected return of that portion of the portfolio managed by the ERISA Plan Fiduciary relative to the funding objectives of the Plan; and

(v) the risks associated with an investment in the Fund and the fact that Members will generally not be able to withdraw from the Fund or transfer their Interests without receiving the consent of the Manager and complying with certain requirements of the Company Agreement;

2.26 The provisions of Section 2.25 shall also apply to each Other Plan Investor, but references to ERISA in Section 2.25 shall include any similar applicable provisions of any U.S. federal, state, local, non-U.S. or other laws or regulation and any reference to ERISA shall be deemed to be a reference to such applicable law to the extent the Subscriber is not covered by ERISA. If the Subscriber is an Other Plan Investor, the Other Plan Investor represents that the Fund’s assets shall not constitute the assets of such Other Plan under the provisions of any applicable law.

2.27 If the Subscriber is an ERISA Plan, a Qualified Plan or an Other Plan, such Plan’s participants are not permitted to self-direct investments, unless the Subscriber (i) is investing for the account of an individual participant or owner of either a self-directed 401(k) plan or a self-directed “individual retirement account” within the meaning of Section 408(a) of the Code (a “401(k)/IRA

Subscriber”) and (ii) the Subscriber has indicated that it is a 401(k)/IRA Subscriber on the signature page hereto. If the Subscriber is a 401(k)/IRA Subscriber, the Interest shall, at all times after the purchase thereof by the Investor and prior to any transfer of such Interest pursuant to the terms of the Company Agreement, be beneficially owned solely by one individual (i.e., the participant or owner who directed the investment in the Interest).

3. ANTI-MONEY LAUNDERING REPRESENTATIONS

3.1 The Subscriber hereby acknowledges that the Fund seeks to comply with all applicable laws and regulations concerning money laundering and related activities. The Subscriber represents that the amounts it contributes to the Fund are not and will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations, and that acceptance by the Fund of such funds will not breach any such laws or regulations. Federal regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (the lists of OFAC prohibited countries, territories, persons and entities can be found at www.treas.gov/ofac, and OFAC’s Terrorism brochure and Executive Order 13224 is published at www.treasury.gov/terrorism.html). In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

3.2 The Subscriber hereby represents and warrants that none of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is a privately held entity (including a corporation, limited liability company, trust or partnership), to the best of the Subscriber knowledge after conducting due diligence, any person having a beneficial interest in the Subscriber, or (iv) to the best of the Subscriber’s knowledge after conducting due diligence, any person for whom the Subscriber is acting as agent or nominee in connection with this investment, is (a) a country, territory, individual or entity named on an OFAC list (or such other applicable lists), or is a person or entity prohibited under the OFAC Programs (or such other applicable programs), or resident in, organized or chartered under the laws of a jurisdiction that has been designated by the Secretary of the U.S. Treasury Department under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns, or (b) is a senior foreign political figure,¹ any immediate family member² or close associate³ of a senior foreign political figure as such terms are defined in the footnotes below. To the extent that the Manager requests evidence of the Subscriber’s identity, the Subscriber agrees to provide such evidence and will represent and warrant that the information provided is genuine and all related information provided is accurate.

3.3 If the Subscriber is investing for its own account, the Subscriber represents and warrants that: (i) he/she/it is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other individual or entity, (ii) no other individual or entity will have a beneficial

¹ A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. 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.

² “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

³ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

or economic interest in the Interests for which the Subscriber hereby subscribes, and (iii) the amounts contributed to the Fund by the Subscriber originated directly from a bank or brokerage account in the name of the Subscriber. If the Subscriber is an intermediary investing in its own name on behalf of other subscribers, the Subscriber represents and warrants that: (i) he/she/it is subscribing for the Interests as a record owner in its capacity as an agent, representative or nominee on behalf of one or more subscribers (the “Underlying Subscribers”) and agrees that the representations, warranties and covenants made herein are made by it on behalf of itself and the Underlying Subscribers, (ii) the amounts contributed to the Fund with respect to the Underlying Subscribers originated directly from a bank or brokerage account in the name of the Underlying Subscribers, (iii) he/she/it has all requisite power and authority from the Underlying Subscribers to execute and perform the obligations undertaken herein, (iv) has carried out agreed identification procedures with regard to all Underlying Subscribers, and (v) has established the identity of all Underlying Subscribers, holds evidence of such identities and will make such information available to the Fund upon request. The Subscriber acknowledges that additional investments by the Subscriber may be refused and/or a request for withdrawal may be delayed or declined if the Fund reasonably believes it does not have satisfactory evidence of the Underlying Subscribers’ and the Subscriber’s identity.

3.4 If the Subscriber is a non-U.S. banking institution (a “Foreign Bank”) or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Subscriber represents and warrants to the Fund that (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (ii) the Foreign Bank employs one or more individuals on a full-time basis, (iii) the Foreign Bank maintains operating records related to its banking activities, (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

3.5 The Subscriber acknowledges that if any of the foregoing representations, warranties or covenants ceases to be true or if the Manager no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Manager may be required to freeze the Subscriber’s investment in the Fund, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Subscriber’s investment may immediately be involuntarily withdrawn by the Fund. In the event that the Fund is required to take any of the foregoing actions, the Member understands and agrees that it shall have no claim against the Fund, the Manager or any of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

3.6 The Subscriber understands and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the Subscriber investment in the Fund was originally remitted, unless the Manager, in its sole discretion, agrees otherwise.

3.7 The Subscriber understands that the Fund or the Manager may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if required by law and will use best efforts to ensure that such confidential information remains confidential.

3.8 If the Subscriber is a financial institution (as defined under the Anti-Money Laundering Act), the Subscriber represents that it has an appropriate anti-money laundering program that complies with all applicable laws, rules and regulations and has obtained appropriate background information regarding all of the officers, managers, directors, trustees and beneficial owners of the Subscriber.

4. POWER OF ATTORNEY

The Subscriber hereby constitutes and appoints the Manager the Subscriber's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for the Subscriber and in the Subscriber's name, place and stead, to take any and all actions as are authorized by the power of attorney contained in the Company Agreement, other than the execution of the Company Agreement or any amendments thereto.

The power of attorney granted hereby shall be deemed an irrevocable special power of attorney, coupled with an interest, which the Manager may exercise for the Subscriber by the signature of the Manager or by listing the Subscriber as a Member executing any instrument with the signature of the Manager as attorney-in-fact for the Subscriber. This grant of authority shall survive the assignment by the Subscriber of the whole or any portion of the Subscriber's interest, except where the assignment is of the Subscriber's entire interest in the Fund and the assignee thereof with the consent of the Manager is admitted as a Substituted Member; provided, however, this power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

5. INDEMNIFICATION

The Subscriber acknowledges that he, she or it understands the meaning and legal consequences of the representations and warranties contained in Sections 2 and 3 and the Attachments, and hereby agrees to indemnify and hold harmless the Fund, the Manager, each of their affiliates, and each other person, if any, who controls, is controlled by, or is under common control with any of the foregoing, within the meaning of Section 15 of the Securities Act from and against any and all claims, liabilities, penalties, damages, cost and expenses, including without limitation, legal fees incurred by them whatsoever due to or arising out of or based upon (i) any false representation or warranty made by the Subscriber, or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction, or (ii) any action for securities law violations instituted by the Subscriber which is finally resolved by judgment against the Subscriber.

6. WITHHOLDING FORMS

The Subscriber represents, warrants and agrees (for the benefit of the Fund and of any person who participated in the offer or sale of its Interests) that it will provide in a timely manner a properly completed United States Internal Revenue Service Tax Form W-8BEN, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a US person certificate), as appropriate, and shall cooperate with the Manager upon its request in order to maintain appropriate records and provide for withholding amounts, if any, relating to the Subscriber's Interest and, further, in the event that the Subscriber fails to provide such information regarding United States tax withholding, the Manager, the Fund, and their respective direct or indirect partners, members, managers, officers, directors,

employees, agents, service providers and their affiliates shall have no obligation or liability to the Subscriber with respect to any United States tax matters or obligations which may be assessed against the Subscriber or its beneficial owners. The Subscriber expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Subscriber is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Subscriber is the beneficial owner.

7. MISCELLANEOUS

7.1 The persons signing this Subscription Agreement on the Subscriber's behalf are duly authorized to sign and enter into this Subscription Agreement on the Subscriber's behalf.

7.2 The Manager or its designee may request from the Subscriber from time to time such additional information as it may deem necessary in connection with this Subscription Agreement, including, without limitation, (i) to evaluate the eligibility of the Subscriber to acquire an Interest, (ii) to determine the eligibility of the Subscriber to hold an Interest, (iii) to enable it to determine the Fund's compliance with applicable regulatory requirements or tax status, and (iv) to enable it to comply with the requirements of applicable anti-money laundering rules and regulations, and the Subscriber shall provide such information as may reasonably be requested. The Subscriber agrees to notify the Manager promptly if there is any change with respect to any of the foregoing information or representations and to provide the Manager with such further information as the Manager may reasonably require. In addition, the Subscriber agrees that at any time in the future at which the Subscriber may acquire additional Interests, the Subscriber shall be deemed to have reaffirmed, as of the date of such acquisition of additional Interests, each and every representation made by the Subscriber in this Subscription Agreement or any other instrument provided by the Subscriber to the Manager in connection therewith, except to the extent modified in writing by the Subscriber and consented to by the Manager.

7.3 The Subscriber acknowledges that it will receive or have access to certain confidential proprietary information concerning the Fund, which may include, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, "Confidential Information"), which is proprietary in nature and non-public. The Subscriber agrees that it shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information for its own purposes or its own account, except in connection with its investment in the Fund and except as otherwise required by any regulatory authority, law or regulation, or by legal process. Furthermore, the Subscriber has not reproduced, duplicated or delivered the Memorandum, the Company Agreement, or this Subscription Agreement to any other person, except professional advisers to the undersigned or as instructed by the Fund. Notwithstanding the foregoing, the Subscriber (and each employee, representative or other agent of the Subscriber) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund; and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.

7.4 Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by the Subscriber, the Subscriber does not hereby, thereby or in any other manner waive any rights granted to the Subscriber under federal or state laws.

7.5 The Subscriber agrees not to transfer or assign this Subscription Agreement, nor any of his, her or its interest herein, and further agrees that the assignment and transferability of the Interests acquired pursuant hereto shall be made only in accordance with the Company Agreement.

7.6 The Subscriber agrees not to cancel, terminate or revoke this Subscription Agreement or any agreement made by him, her or it hereunder and further agrees that this Subscription Agreement shall survive the death, disability or dissolution of the Subscriber, as the case may be. This Subscription Agreement (i) shall be binding upon the Subscriber and the heirs, legal representatives, successors, and permitted assigns of the Subscriber and shall inure to the benefit of the Fund and its successors and assigns, (ii) shall survive the acceptance of the Subscriber as a Member of the Fund, and (iii) shall, if the Subscriber consists of more than one person, be the joint and several obligation of each of such person.

7.7 The Subscriber understands and agrees that the Manager and the Fund may disclose the amounts of Capital Contributions, but not the identities of any other subscribers to other prospective investors in the Fund.

7.8 Any dispute relating to this Subscription Agreement which cannot be amicably resolved between the parties shall be resolved by binding arbitration conducted in Dallas, Texas in accordance with the Commercial Arbitration Rules of the American Arbitration Association then prevailing, and the decision of the arbitrators shall be final and binding on all the parties. The costs of the arbitration (other than fees and expenses of counsel, which shall be the responsibility of the parties retaining such counsel) shall be shared equally by the parties.

7.9 All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed; if to the Subscriber, at the address set forth below, and if to the Fund or the Manager, to the care of SSG Fund Management, LLC at the address for the Manager provided for herein. Such address may be changed from time to time by a notice given in accordance with the provisions hereof. The Fund may deliver notices and other communications available in electronic format (such as e-mail or through posting on a web site) and the Subscriber hereby agrees to accept delivery in electronic format for any such notices or other communications.

7.10 This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Texas without regard to its conflicts of law rules, notwithstanding the place where this Subscription Agreement may be executed by any party. Venue and jurisdiction for disputes between the parties shall lie exclusively in the courts located in Dallas, Texas.

7.11 This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only in writing, executed by all parties hereto. Article titles or headings to sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation hereof.

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

7.13 This Subscription Agreement will not be binding on the Fund until it is agreed to and accepted by the Manager on behalf of the Fund.

7.14 Under Section 33.N of the Texas Securities Act, the maximum amount that may be recovered against a Person who has been engaged to provide services relating to an offer or sale of securities of a “small business issuer” (as such term is defined in Section 33.N(1)), including an attorney, an accountant, a consultant, or the firm of the attorney, accountant, or consultant in any action or series of actions under Section 33 relating to an offer of securities made by a small business issuer is an amount equal to three times (3X) the fee paid by the issuer or other seller to the Person for the services related to the offer of securities, unless the trier of fact finds the Person engaged in intentional wrongdoing in providing the services. Subscriber agrees and acknowledges that they have been provided the foregoing disclosure regarding the limitations on a service provider’s liability pursuant to Section 33.N of the Texas Securities Act.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date referenced below on the applicable signature page.

[Remainder of page intentionally left blank.]

SSG RECREATION FUND 01 LLC

Subscriber Information Form

PART I: GENERAL

******* ALL SUBSCRIBERS COMPLETE THIS PART I *******

By Subscriber's execution of this agreement on the signature page set forth below, Subscriber hereby authorizes the Company to deliver copies of the Company's account statements and any other correspondence relating to this investment, as they become available, to the person named above until such time as Subscriber informs the Company in writing otherwise.

A. Investor Information.

Form of Ownership (check one)

INDIVIDUAL OWNERSHIP ((IF MARRIED BOTH YOU AND YOUR SPOUSE WILL BE REQUIRED TO SIGN IF YOU LIVE IN A COMMUNITY PROPERTY STATE))

Note: The current community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin. If you are married and live in a community property state, both you and your spouse must sign this Signature Page.

Individual:

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

Spouse (if required):

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

TENANTS IN COMMON (No rights of survivorship) (All tenants must sign)

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP (All tenants must sign)

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

Exact Legal Name _____

S.S. # / EIN _____ Signature: _____

GRANTOR TRUSTS / INDIVIDUAL RETIREMENT ACCOUNT OF THE SUBSCRIBER
(Trustee, Custodian, or other Representative of Account must countersign a PART II – GRANTOR TRUST)

Investor(s) information: *(individual or 1st tenant)* *(2nd tenant if applicable)*

Date of Birth: _____

Country of Birth: _____

Citizenship: _____

Occupation: _____

Residence: *(individual or 1st tenant)* *(2nd tenant if applicable)*

Street Address: _____

City ST, Zip: _____

Phone: _____

Fax: _____

E-mail address: _____

Please describe the source of the money/ wealth/ income used for this investment:

- Earnings or accumulated wealth
- Estate, Inheritance, or Trust
- Business income _____
- Other (please detail): _____

Please describe the primary purpose of the investment:

- Retirement
- To build wealth
- Estate management
- Other (please detail): _____

Please indicate where reports, notices, and other communications (including distributions and withdrawal amounts) should be sent (*check one*):

- Investor's address(es) listed above
- An alternate address:

Care of: _____

Street Address: _____

City ST, Zip: _____

Phone: _____

Fax: _____

E-mail address: _____

ENTITIES AND ALL OTHERS – Complete Part III in addition to the following in Part 1.

If Subscriber is a non-resident alien, please initial below:

Initial here if Applicable: _____

B. Verification of Identity.

FOR INDIVIDUAL SUBSCRIBERS, please enter your personal identification here in addition to uploaded photocopies as per “2. Collecting Required Evidence of Authorization Materials” in the beginning of this subscription document.

Identification Number: _____

Type of Identification (passport, driver’s license, etc.): _____

Issuer (e.g., state or country): _____

ALL SUBSCRIBERS, please provide the materials for your investment type per the paragraph “2. Collecting Required Evidence of Authorization Materials” in the beginning of this subscription document.

Is the Subscriber subscribing for Membership Interest Units in the Company (“Units”) with the intent to sell, distribute or transfer Units to any other person or persons?

Yes No

Is the Subscriber subscribing for Units as agent, nominee, trustee, partner or otherwise on behalf of, for the account of, or jointly with any other person or entity?

Yes No

Will any other person or persons have a beneficial interest in the Units acquired (other than as a shareholder, partner or other beneficial owner of equity interests in the Subscriber)?

Yes No

Does the Subscriber control, or is the Subscriber controlled by or under common control with, the Managers or any other existing or prospective investor in the Company?

Yes No

Note: If any of the above questions were answered “Yes,” please provide identifying information below or contact the Managers:

C. Subscriber Qualification.

Unless otherwise indicated, responses should be given by reference to the specific person for whose account the Interest is being acquired.

Accredited Investor. Please also provide Letter of Certification of Accredited Status per instructions above in “**3. Providing 3rd Party Accredited Investor Verification Letter**” above.

- The Subscriber is a natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of subscription exceeds \$1,000,000 (excluding the value of the Subscriber’s primary residence).

- The Subscriber is a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

If the Subscriber does not qualify as an accredited investor in either category listed above, the Subscriber may not invest.

D. Amount of Capital Contribution (Investment Amount).

Each Class of Units (\$50,000 minimum purchase amount) shall be sold in \$1,000 increments for the number of Units and at the per Unit prices specified as follows:

<u>Class</u>	<u>Number of Units per \$1,000</u>	<u>Number of Units per \$50,000</u>	<u>Per Unit Price</u>
Class A	1	50	\$1,000.00

Investment amount declared on Page 10 of this Subscription.

(at least \$50,000 unless pre-approved by a General Member for a lessor amount)

E. Remitting Bank or Financial Institution

All subscriptions are payable in full by wire transfer of readily available funds to the Company’s bank account, effective as of the acceptance of the Subscription Agreement by the Company, or on such later date as the Company shall determine. Please identify the bank or other financial institution from which the Subscriber’s funds will be wired, as well as applicable account information to assist the Manager and the Administrator in identifying receipts.

Name of Financial Institution: _____
Address: _____
Telephone: _____

Account Representative: _____
ABA Routing Number: _____
Account Number: _____

F. Distributions.

Please indicate where distributions should be sent:

By ACH or Wire (wire is strongly preferred):

Also please provide a copy of a voided check as an attachment to your subscription

Bank Name: _____
Bank Address: _____
ABA Routing # (ACH): _____
ABA Routing # (wires): _____ *if different than for ACH*
Name on account: _____
Account No: _____
Attention: _____
Reference: _____
Swift code (if applicable): _____

Or, if by check, to:

Attention of: _____
Street Address: _____
City ST, Zip: _____

PLEASE ELECTRONICALLY SIGN THE SUBSCRIPTION DOCUMENT AND ATTACH REQUIRED COMPLIANCE MATERIALS, ALONG WITH A DATED AND SIGNED COPY OF THE SIGNATURE PAGE THAT FOLLOWS THE SUBSCRIPTION AGREEMENT TO THE ADMINISTRATOR AS DETAILED ON THE FRONT PAGE OF EXHIBIT II.

[Remainder of page intentionally left blank.]

SSG RECREATION FUND 01 LLC

Subscriber Information Form

PART II: GRANTOR TRUSTS

A. Please indicate desired type of ownership of Interest:

Individual (IF MARRIED BOTH YOU AND YOUR SPOUSE WILL BE REQUIRED TO SIGN IF YOU LIVE IN A COMMUNITY PROPERTY STATE)

Revocable Living Trust name: _____

Grantor Trust Type (Solo 401k or IRA or ROTH or _____);

Agreement of Trustee/Custodian of Individual Retirement Account

Co. Name of Trustee or IRA Custodian: _____

EIN of Trustee or Custodian: _____

Residence Address of Trustee or Custodian:

Address for Statements: _____

Email for Statements (if applicable): _____

The undersigned, being trustee / custodian (check one) of the above-named individual retirement account, hereby accepts and agrees to this subscription.

Signature of Authorized Signatory.

Signature of account holder "Read and approved."

Signature of spouse "Read and approved" (if applicable).

Date: _____, _____

PLEASE ELECTRONICALLY SIGN THE SUBSCRIPTION DOCUMENT AND ATTACH REQUIRED COMPLIANCE MATERIALS, ALONG WITH A DATED AND SIGNED COPY OF THE SIGNATURE PAGE THAT FOLLOWS THE SUBSCRIPTION AGREEMENT TO THE ADMINISTRATOR AS DETAILED ON THE FRONT PAGE OF EXHIBIT II.

SSG RECREATION FUND 01 LLC

Subscriber Information Form

PART II: GRANTOR TRUSTS – SERVICED BY MADISON TRUST COMPANY

A. Please indicate desired type of ownership of Interest:

- Individual (IF MARRIED BOTH YOU AND YOUR SPOUSE WILL BE REQUIRED TO SIGN IF YOU LIVE IN A COMMUNITY PROPERTY STATE)
- Grantor Trust Type (Solo 401k or IRA or ROTH or _____);

Agreement of Trustee/Custodian of Individual Retirement Account

Co. Name of Trustee or IRA Custodian: **Madison Trust Company**

EIN of Trustee or Custodian: **46-4377943**

Residence Address of Trustee or Custodian:
401 E. 8th St. Suite 200
Sioux Falls, SD 57103

Address for Statements: **1 Paragon Drive, Suite 275**
Montvale, NJ 07645

Email for Statements (if applicable): _____

The undersigned, being trustee / custodian (check one) of the above-named individual retirement account, hereby accepts and agrees to this subscription.

Signature of Authorized Signatory.

Signature of account holder “Read and approved.”

Signature of spouse “Read and approved” (if applicable).

Date: _____, _____

PLEASE ELECTRONICALLY SIGN THE SUBSCRIPTION DOCUMENT AND ATTACH REQUIRED COMPLIANCE MATERIALS, ALONG WITH A DATED AND SIGNED COPY OF THE SIGNATURE PAGE THAT FOLLOWS THE SUBSCRIPTION AGREEMENT TO THE ADMINISTRATOR AS DETAILED ON THE FRONT PAGE OF EXHIBIT II.

SSG RECREATION FUND 01 LLC

Subscriber Information Form

PART III: ENTITIES AND NON-GRANTOR TRUSTS

A. Investor Information

ENTITY OWNERSHIP: Check form of organization of entity subscriber and attach a copy of the applicable organizational and authority documents (e.g., trust instrument, certificate of incorporation, corporate resolutions, partnership agreement, operating agreement, plan documents, etc.).

- TRUST, CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, FOUNDATION, ENDOWMENT, EMPLOYEE BENEFIT PLAN, KEOGH PLAN, OTHER ACCOUNT -- SPECIFY:

Date of Organization: _____ State/Country of Organization _____

Entity Taxpayer ID: _____

Principal Business Information:

Name of Entity: _____
Street Address: _____
City ST, Zip: _____
Phone: _____
Fax: _____
E-mail address: _____

Please indicate where reports, notices, and other communications (including distributions and withdrawal amounts) should be sent (check one):

- Principal business address listed above, or
An alternate address:

Care of: _____
Street Address: _____
City ST, Zip: _____
Phone: _____
Fax: _____
E-mail address: _____

Please describe the source of the money/ wealth/ income used for this investment:

- Earnings or accumulated wealth
- Estate, Inheritance, or Trust
- Business income _____
- Other (please detail): _____

Please describe the primary purpose of the investment:

- Retirement
- To build wealth
- Estate management
- Other (please detail): _____

Please describe the nature of the investor's business:

*Name of Trustees or Other Fiduciaries Exercising Investment
Discretion with Respect to Benefit Plan or Trust*

<i>Name</i>	<i>Occupation</i>	<i>Business Affiliation</i>
_____	_____	_____
_____	_____	_____

If Subscriber is a foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Internal Revenue Code of 1986, as amended (the "Code")), including income tax regulations thereunder) for purposes of U.S. federal income taxation, please initial below:

Initial here if Applicable: _____

Remitting Bank or Financial Institution. Please fill out paragraph E of Part 1:

Distributions. Please fill out paragraph F of Part 1:

Complete Attachment 2 if being completed by a Plan Investor Representative

ENTITY SIGNATURE:

By: _____
Print Name of Authorized Signatory Title of Authorized Signatory

Signature of Authorized Signatory

Date: _____, _____

PLEASE ELECTRONICALLY SIGN THE SUBSCRIPTION DOCUMENT AND ATTACH REQUIRED COMPLIANCE MATERIALS, ALONG WITH A DATED AND SIGNED COPY OF THE SIGNATURE PAGE THAT FOLLOWS THE SUBSCRIPTION AGREEMENT TO THE ADMINISTRATOR AS DETAILED ON THE FRONT PAGE OF EXHIBIT II.

[Remainder of page intentionally left blank.]

FOR FUND USE ONLY
ACCEPTANCE OF SUBSCRIPTION
SSG RECREATION FUND 01, LLC

Subscriber Name: _____

The foregoing subscription in the amount of \$_____ for
_____ Class A-1/ Class A-2 [*check one*] Membership Interest Units is hereby
accepted for and on behalf of SSG RECREATION FUND 01, LLC, as of the date
_____, _____.

SSG RECREATION FUND 01, LLC

By: SSG FUND MANAGEMENT, LLC, Its Sole
Manager

By: _____
Jay M Personius
Manager, Chairman of the Board

**ATTACHMENT 1 TO
SSG RECREATION FUND 01, LLC
SUBSCRIPTION AGREEMENT**

INVESTOR QUALIFICATION REPRESENTATIONS

Instructions: If the investor plans to have the Administrator determine their “accreditation status”, then please complete this Attachment. Otherwise, the investor may wish to reference this information to assist working with another 3rd party verifier. See “” for other available options.

The Subscriber hereby represents and warrants, pursuant to Section 2.13 of the attached Subscription Agreement, that he, she or it is correctly and, in all respects, described by the category or categories set forth below directly under which the Subscriber or its authorized representative has signed his, her or its name.

Accredited Investor Status. The Subscriber is an accredited investor as that term is defined in Rule 501 promulgated under Regulation D of the Securities Act because the Subscriber (**please check all that apply**):

I. For Individuals

- _____ (a) Has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000. As used herein, "net worth" means the excess of total assets at fair market value, including home furnishings and automobiles (but excluding the value of the primary residence of the Subscriber), over total liabilities (excluding the indebtedness secured by the primary residence of the Subscriber up to its fair market value). Equity in personal property and real estate (excluding principal residence) should be based on the fair market value of such property minus debt secured by such property. You should also exclude any mortgage on your principal residence in an amount up to its estimated fair market value, as long as the mortgage was incurred more than sixty (60) days before the date you sign this Subscription Agreement, but include any mortgage amount in excess of the principal residence’s fair market value or that was borrowed during the sixty (60)-day period before signing this Subscription Agreement.)
- _____ (b) Had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year; or
- _____ (c) Is a director, manager, or executive officer of the Manager of the Fund.
- _____ (d) Subscriber holds one of the following licenses in good standing: General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65).

II. For Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies

- _____ (a) Has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered; or
- _____ (b) All of the Subscriber's equity owners are accredited investors. The Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.

III. For Employee Benefit Plans

- _____ (a) Is an employee benefit plan within the meaning of ERISA and the decision to invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is:

_____;
- _____ (b) Is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000; or
- _____ (c) Is 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 and has total assets in excess of \$5,000,000.

IV. For Individual Retirement Accounts, Keogh Plans and Employee Benefit Plans

- _____ (a) Is an individual retirement account, Keogh Plan or other self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) in which all of the participants are accredited investors.

V. For Section 501(c)(3) Organizations

- _____ (a) Is an organization described in Section 501(c)(3) of the Code, was not formed for the specific purpose of acquiring the securities offered and has total assets in excess of \$5,000,000.

VI. For Trusts

- _____ (a) Has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the securities offered, and its purchase is directed by a sophisticated person (a person who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment); or

- _____ (b) Is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors. The Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.

VII. For Other Subscribers

- _____ (a) Is a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity;
- _____ (b) Is an insurance company as defined in Section 2(13) of the Securities Act;
- _____ (c) Is a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; or
- _____ (d) Is an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), or a business development company as defined in Section 2(a)(48) of the 1940 Act.

[Remainder of page intentionally left blank.]

**ATTACHMENT 2 TO
SSG RECREATION FUND 01, LLC
SUBSCRIPTION AGREEMENT**

PLAN INVESTOR REPRESENTATIONS

The Subscriber hereby represents and warrants, pursuant to Section 2.13 and Section 2.21 of the attached Subscription Agreement, as set forth below.

1. Please indicate whether or not the Subscriber is, or is acting on behalf of, a “Benefit Plan Investor.”

Yes No

A “Benefit Plan Investor” is defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and applicable regulations of the Department of Labor (together, the “Plan Asset Rules”). Under the Plan Asset Rules, a Benefit Plan Investor is: (i) an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA, such as a U.S. private sector employee pension or welfare benefit plan (an “ERISA Plan”); (ii) a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), such as a Keogh plan covering only partners or other self-employed individuals or an individual retirement account or “IRA” (a “Qualified Plan”); or (iii) an entity which is deemed to hold the “plan assets” of investing ERISA Plans or Qualified Plans pursuant to the Plan Asset Rules.

In general, a foreign or U.S. entity which is a passive investment vehicle, is not publicly traded or registered as an investment company under the Investment Company Act of 1940, and in which twenty-five (25%) percent or more (or any higher percentage as may be prescribed by the Plan Asset Rules) of the value of any class of equity interests is held by Benefit Plan Investors, is deemed to hold “plan assets” under the Plan Asset Rules. For purposes of determining whether the percentage threshold has been met or exceeded, the value of any equity interests held by a person (other than a Benefit Plan Investor) 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 affiliate of such a person, is disregarded. In addition, certain other entities, such as insurance company separate accounts and bank collective investment trust funds, are considered to hold plan assets if any of their interests are held by Benefit Plan Investors.

2. If the Subscriber answered “Yes” to (1) above, please indicate what type of Benefit Plan Investor the Subscriber is by checking the appropriate box:

1. ERISA Plan or Qualified Plan
2. Insurance company separate account, common or collective trust of a bank, or group trust which is exempt from taxation pursuant to the principles of Rev. Rul. 81-100
3. Insurance company general account whose assets include “plan assets”
4. Entity (other than those described in boxes 2 and 3 above) holding “plan assets”

3. If the Subscriber checked box 2 or 4 in (2) above, the Subscriber represents that its equity interests held by Benefit Plan Investors as a percentage of the total value of its equity interests is not more than (please check an applicable box). Subscribers that are insurance company general accounts should omit this question and proceed to (4) below:

10% 20% 30% 40% 50%
 60% 70% 80% 90% 100%

4. Is the Subscriber, or is the Subscriber acting on behalf of, an insurance company general account, or investing assets of an insurance company general account as described in U.S. Department of Labor Advisory Opinion 2005-19A?

Yes No

If the Subscriber answered “Yes”, please specify the maximum percentage of the Subscriber’s assets that would constitute “plan assets” under ERISA:

0% 10% 20% 30% 40%
 50% 60% 70% 80% 90% 100%

5. Please indicate whether the Subscriber is a “governmental plan,” within the meaning of Section 3(32) of ERISA, or a non-U.S. plan, or another plan or arrangement that is subject to any rules or regulations similar to the fiduciary responsibility provisions of ERISA and/or the prohibited transaction provisions of Section 4975 of the Code, such as a state law similar to ERISA (an “Other Plan”):

Yes No

If the Subscriber answered “Yes”, please specify:

[Remainder of page intentionally left blank.]

COMPANY AGREEMENT Signature Page

IN WITNESS WHEREOF, the parties hereto have duly executed this Company Agreement of SSG Recreation Fund 01, LLC as of the day and year first above written.

FUND:

SSG RECREATION FUND 01, LLC

By: SSG Fund Management, LLC,
Its Manager

By: _____

Name: Jay M Personius

Title: Chairman of the Board of Directors

CLASS A MEMBER:

FOR INDIVIDUALS:

(Signature of Individual)

(Printed Name)

FOR ENTITIES:

(Printed Name of Entity)

By: _____
(Signature of Authorized Person)

(Printed Name of Authorized Person)

(Title/Capacity of Authorized Person)