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5 Los Angeles, California 90067-4402  
6 Telephone: (310) 651-2997  
7 *Successor Receiver*

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13 150 California Street, Suite 2200  
14 San Francisco, CA 94111  
15 Telephone: (415) 692-5200  
16 *Attorney's for Successor Receiver*

11  
12 **UNITED STATES DISTRICT COURT**  
13 **NORTHERN DISTRICT OF CALIFORNIA**  
14 **SAN FRANCISCO DIVISION**

15 SECURITIES AND EXCHANGE  
16 COMMISSION,

17 Plaintiff,

18 v.

19 JOHN V. BIVONA; SADDLE RIVER  
20 ADVISORS, LLC; SRA  
21 MANAGEMENT ASSOCIATES,  
22 LLC; FRANK GREGORY  
23 MAZZOLA,

24 Defendants, and

25 SRA I LLC; SRA II LLC; SRA III  
26 LLC; FELIX INVESTMENTS, LLC;  
27 MICHELE J. MAZZOLA; ANNE  
28 BIVONA; CLEAR SAILING GROUP  
IV LLC; CLEAR SAILING GROUP V  
LLC,

Relief Defendants.

Case No. 3:16-cv-01386-EMC

**DECLARATION OF KATHY BAZOIAN  
PHELPS IN SUPPORT OF RECEIVER'S  
OMNIBUS REPLY TO OPPOSITIONS TO  
MOTION FOR:**

- (1) FINAL APPROVAL OF RECEIVER'S  
PLAN OF DISTRIBUTION; AND**
- (2) FOR ORDER APPROVING FORM  
AND MANNER OF NOTICE**

Date: May 13, 2020

Time: 10:00 a.m.

Place: Courtroom: 5

450 Golden Gate Ave

San Francisco, CA

Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered on February 28,  
3 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am also an attorney duly  
4 licensed to practice in the State of California and am senior counsel at the firm of Diamond  
5 McCarthy LLP (“Diamond McCarthy”). I have personal knowledge of the matters set forth below  
6 and if called as a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Omnibus Reply to: (1) Plaintiff Securities  
8 and Exchange Commission’s Opposition to Provisions in Receiver’s Revised Distribution Plan  
9 (“SEC Opposition”); and (2) the letter Objection filed by Scott Chandler and Craig Cornelius on  
10 behalf of Saddle River Profit Opportunity investors (the “SRPO Objection”) to the Motion for (1)  
11 Final Approval of the Plan of Distribution; and (2) for Order Approving Form and Manner of  
12 Notice; and Notice of Opportunity to Serve on Investment Advisory Committee (the “Motion”).

13 3. The SEC Opposition seeks to provide distributions to the Failed Investment Claims. I  
14 am mindful that the Court has previously determined that Failed Investment Claims should not  
15 receive a distribution under the Plan. I nevertheless remain open to considering the option of  
16 including the Failed Investment Claims in the Plan as is requested by the SEC, but believe that, if  
17 the Court were willing to entertain allowance and inclusion of those claims, a balance needs to be  
18 struck with the interests of the otherwise Allowed Investor Claims whose rights could be impacted  
19 if Failed Investment Claims are paid ahead of their deficiency claims. I defer to the discretion of  
20 the Court regarding the handling of the Failed Investment Claims following review of the analysis  
21 contained in my Omnibus Reply.

22 4. There are 322 investors with Allowed Claims in the case. Of those, 230 are Palantir  
23 investors. Additionally, of the 322 investors, only about 50 hold claims in securities other than  
24 those obtained in connection with the EAC settlement. Therefore, the EAC settlement benefitted  
25 approximately 84.5% of the total investors with Allowed Claims.

26 5. I believe that contribution of the Anne Bivona Funds and the Surplus Funds as  
27 described in the Omnibus Reply to pay Failed Investment Claims is an acceptable provision as  
28

1 those funds would not otherwise be taking anything away from the Investors or Creditors under the  
2 terms of the Plan.

3 6. True and correct copies of the claims filed by Investor Nos. 53, 69, 72, 139, 169,  
4 and 327, that have been redacted to remove personally identifiable information, are attached hereto  
5 as Exhibits “1” through “6.”

6 7. The business model of SRPO is set forth in the Subscription Booklet and Term  
7 Sheet for SRPO, a copy of which is attached hereto as Exhibit “7.” These records were provided to  
8 me by the SEC which were obtained from the books and records of the Receivership Entities.

9 8. SRPO has not filed a claim in the receivership.

10 I declare under penalty of perjury under the laws of the United States of America that the  
11 foregoing is true and correct. Executed on this 26th day of March 2020 at Los Angeles, California.

12  
13 /s/ Kathy Bazoian Phelps  
14 Kathy Bazoian Phelps  
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# Exhibit 1



# Claim of Investor No. 53

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SRAClaimsProcessing@JNDLA.com](mailto:SRAClaimsProcessing@JNDLA.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018,  
YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE  
RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY  
DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s):

Address:

Telephone:

E-mail:

Fax:

**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	7/17/2014
Intended Fund (e.g., SRA I, LLC):	SADDLE RIVER PROFIT OPPORTUNITY LLC
Intended Investment (e.g., Bloom Energy):	7% DEBT INSTRUMENT (PALANTIR)
Net Investment Amount (s):	\$100,000.00
Shares/Units Purchased	
Management Fee	N/A
Carried Interest Fee	DK

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

*see attached*

**Disbursements Received**

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have not received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_

Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_

Original Amount Invested: \_\_\_\_\_

Amount of shares  
or Cash Received: \_\_\_\_\_

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

Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_ *N/A*

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.

NOTICE ID: 1.271

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly):
- Services performed
- Equipment leased
- Equity Interest (Not investments)

N/A

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Attestation

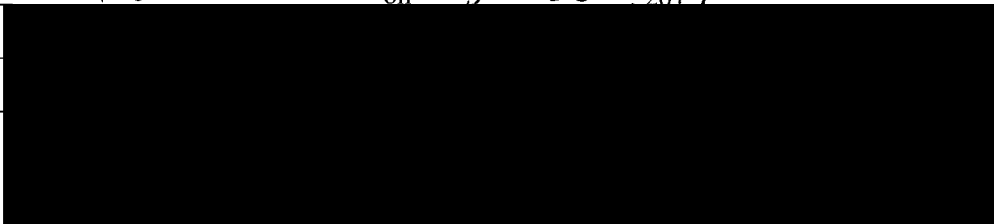
I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in Centennial Colorado on Dec 26 2017

Signature: \_\_\_\_\_

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



[REDACTED]

---

**From:** Alford, Cody <cody.alford@pensco.com>  
**Sent:** Tuesday, July 15, 2014 4:16 PM  
**To:** [REDACTED]  
**Subject:** Saddle River Profit Opportunity LLC  
**Attachments:** Subscription Agreement.pdf

Per my voice mail that I left for you earlier today, I have gone ahead and listed the additional information/documentation required in order to complete the funding process for Saddle River Profit Opportunity LLC.

- Are you associated with SRPO Management Associates LLC? If so, please explain in detail.
- Are you currently employed or providing services to Saddle River Profit Opportunity LLC for any type of compensation.
- Subscription Agreement

- The registered owner should be [REDACTED]  
[REDACTED] This was received but was not complete. I have attached a blank copy for you to complete

- Investor Questionnaire (this is included in the subscription material and must also be completed before we can execute.

Should you have any questions, please feel free to contact me.

Thank you,

--

**Cody Alford**

Alternative Asset Investment Office | PENSCO Trust Company

717 17th Street, Suite 2200 | Denver, CO 80202

D: 303-658-3000 xt 3648 | F: 303-614-7051

[cody.alford@pensco.com](mailto:cody.alford@pensco.com) | [www.pensco.com](http://www.pensco.com) | [Twitter](#) | [LinkedIn](#)



**PENSCO**  
TRUST COMPANY

July 17, 2014

SADDLE RIVER PROFIT OPPORTUNITY LLC  
C/O SRPO MANAGEMENT ASSOCIATES LLC  
JOHN V BIVONA  
40 WALL STREET 17TH FLOOR  
NEW YORK NY 10005

RE: REQUEST FOR CONFIRMATION

Account # 08000005635

We issued funds in the amount of \$100,000.00 to purchase SADDLE RIVER PROFIT OPPORTUNITY LLC for the above-referenced client. Please be advised that this asset will be held within a qualified plan or IRA with our company. Please provide proof of ownership verifying the investment is registered as follows:

TRUST

Account # 08000005635  
P.O. Box 173859  
Denver, CO 80217  
Tax ID# 02-0526633

We request that you sign and return this confirmation below as verification of ownership. You can fax it to #303-614-7051 or email to [PrivateEquityConfirmation@pensco.com](mailto:PrivateEquityConfirmation@pensco.com). If you require additional information, please contact me at #303-658-3271.

Sincerely,  
Vanessa Hopkins

**COMPLETE THIS CONFIRMATION AND RETURN**

Is the membership interest titled PENSCO Trust Company under Tax ID # 02-0526633:

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

Account Number: \_\_\_\_\_ Date Purchased \_\_\_\_\_

Number of shares: \_\_\_\_\_ Price Per Share: \_\_\_\_\_ Value of purchase: \$ \_\_\_\_\_

Certificate: Yes \_\_\_\_\_ No \_\_\_\_\_ Series: \_\_\_\_\_ Class: \_\_\_\_\_

Signature and Title \_\_\_\_\_ Date \_\_\_\_\_

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


PO BOX 173859 | DENVER, COLORADO | 80217-3859  
[WWW.PENSCO.COM](http://WWW.PENSCO.COM)

## Saddle River Advisors, LLC

**Bank Name:** Valley National Bank  
199 Moonachie Road  
Moonachie, NJ 07074  
(201) 807-1902

**ABA#** 021201383

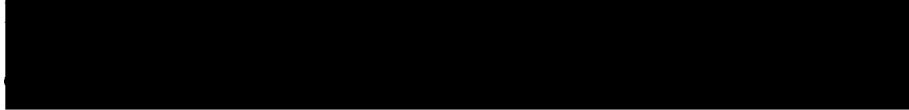
**Account Name:** Saddle River Advisors LLC  
40 Wall Street 17<sup>th</sup> Floor  
New York, NY 10005  
(646) 597-4300

**Account Number:** 

**Swift / Iban:** MBNYUS33

**Saddle River Profit Opportunity LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

August 15, 2014



**Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-1P**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series SRPO-1P of Saddle River Profit Opportunity LLC (the “**Company**”).

At this time the Company will not be preparing formal certificates reflecting your Series SRPO-1P membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series SRPO-1P of the Company.

Your total capital contribution of \$100,000.00, received on July 17, 2014, constitutes a 25% membership interest in Series SRPO-1P of the Company.

Series SRPO-1P has been established to invest in profits interests and carried interest (the “**Profits Interests**”) in certain investment funds affiliated with the Company (the “**Underlying Funds**”) to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the “**Underlying Fund Managers**”), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
Saddle River Profit Opportunity LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRPO Management Associates LLC  
Manager



**Saddle River Profit Opportunity LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

*F. Paet 9/15/14*

August 15, 2014



**Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-1P**

Dear 

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Series SRPO-1P has been established to invest in profits interests and carried interest (the "Profits Interests") in certain investment funds affiliated with the Company (the "Underlying Funds") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "Underlying Fund Managers"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-1313.

Sincerely,  
Saddle River Profit Opportunity LLC

By:

John Bivona, Manager of  
SRPO Management Associates LLC  
Manager

## SUBSCRIPTION AGREEMENT

Saddle River Profit Opportunity LLC  
c/o SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005

Ladies and Gentlemen:

1. The undersigned individual or entity (the “**Investor**”) hereby applies to become a member (a “**Member**”) of Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “**Fund**”), on the terms and conditions set forth in this Subscription Agreement (the “**Subscription Agreement**”) and in the Limited Liability Company Operating Agreement of the Fund (the “**Operating Agreement**”) furnished to the Investor as Exhibit B to the Subscription Booklet of which this Subscription Agreement is a part (the “**Subscription Booklet**”). Capitalized terms used but not defined in this Subscription Agreement have the meanings specified in the Operating Agreement.

2. The Investor hereby irrevocably subscribes for a limited liability company membership interest (an “**Interest**”) in the Fund with an aggregate capital contribution (the “**Capital Contribution**”) and in such series of the Fund as set forth on the Signature Page hereof (the “**Signature Page**”), which is attached to the Subscription Booklet as Exhibit D.

3. The Investor acknowledges and agrees that SRPO Management Associates LLC, the manager of the Fund (the “**Manager**”), will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor’s subscription for an Interest. An Interest shall not be deemed to be sold or issued to, or owned by, the Investor until the Investor is allocated an Interest in the Fund. The Investor agrees that the Manager reserves the right, in its sole discretion, to admit the Investor as a Member of the Fund on the date of the initial closing of the Fund or at any subsequent closing (each, a “**Closing**”). Subject to the Investor’s admission as a Member of the Fund by the Manager, the Investor hereby adopts, accepts and agrees to be bound by the terms and conditions of the Operating Agreement.

4. The Investor acknowledges and agrees that the Manager shall have the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to the date the Investor is admitted as a Member of the Fund (or, if the Investor is already a Member of the Fund, prior to the date on which the Manager notifies the Investor in writing of the non-conditional acceptance by the Manager of the Investor’s subscription), notwithstanding execution by or on behalf of the Investor of the Signature Page hereof or notice from the Manager of its conditional acceptance of the Investor’s subscription for an Interest.

5. If this subscription is rejected in full, or in the event the Closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

6. The Investor hereby represents and warrants to, and agrees with, the Fund and the Manager that, except as disclosed in writing to the Manager prior to the date the Investor is

admitted as a Member of the Fund, the following statements are true as of the date hereof and will be true as of the date such Investor is admitted as a Member of the Fund and as of each date on which the Investor makes any additional capital contributions to the Fund:

- (a) The Investor is fully aware that (i) the offer and sale of Interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended (“**1933 Act**”), and are being made in reliance upon federal and state exemptions, and (ii) the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance upon the exemptions contained in Section 3(c)(1) thereof. In furtherance thereof, the Investor represents and warrants to the Fund and the Manager that (x) it is an “accredited investor” (as defined in Rule 501 of Regulation D under the 1933 Act) (“**Accredited Investor**”), (y) it is a “qualified client” (as defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”) (“**Qualified Client**”), and (z) the information relating to the Investor set forth in the Prospective Investor Questionnaire attached to the Subscription Booklet as Exhibit E and forming a part of this Subscription Agreement is complete and accurate.
- (b) The Investor’s Interest in the Fund is being acquired for the Investor’s own account solely for investment and not with a view to resale or distribution thereof.
- (c) The Investor (either alone or together with any advisors retained by such Investor in connection with evaluating the merits and risks of investing in the Fund) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest in the Fund, and is able to bear the economic risk of its investment in the Fund for an indefinite period of time, including a complete loss of capital.
- (d) The Investor has been furnished with, and has carefully read, the Operating Agreement, and has been given the opportunity (i) to ask questions of, and receive answers from, the Manager concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Fund, and (ii) to obtain any additional information that the Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. In considering its investment in the Fund, the Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Manager, or any director, manager, officer, stockholder, member, partner, employee, agent, or counsel, or any representative or affiliate of any of the foregoing, other than as expressly set forth in this Subscription Agreement and the Operating Agreement. The Investor has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that an investment in the Fund is a suitable investment for it.
- (e) If the Investor is an entity: (i) its decision to invest in the Fund was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (ii) it is not managed to facilitate the

individual decisions of its beneficial owners regarding investments (including an investment in the Fund); and (iii) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (x) contribute additional capital for the purpose of acquiring an Interest in the Fund, (y) have any discretion to determine whether or how much of the Investor's assets are invested in any investment made by the Investor (including the Investor's investment in the Fund), or (z) have the ability individually to elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Investor's investment in the Fund.

- (f) The Investor, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its purchase of an Interest. The Investor, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with the purchase of an Interest.
- (g) The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).
- (h) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act.
- (i) The Investor is not (i) an "investment company" within the meaning of the Investment Company Act, (ii) a "business development company" within the meaning of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder.
- (j) The Investor is not (unless it has otherwise so disclosed in writing to the Manager) (i) an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iv) investing assets allocated to an insurance company general or separate account in which any Investor described in any of clauses (i), (ii) or (iii) has an interest. A Member described in any of clauses (i), (ii), (iii) or (iv) of this Section 6(j) is referred to herein as an "ERISA Member".
- (k) If the Investor is an ERISA Member, then (i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund; (ii) it is aware of the provisions of Section 404 of ERISA relating to fiduciary duties, including the requirement for diversifying the investments of an employee benefit plan subject to ERISA; (iii) it has given appropriate consideration to the facts and circumstances relevant to the investment by such ERISA Member in the Fund and has determined that such investment is reasonably designed, as part of such ERISA Member's portfolio of investments, to further the purposes of the relevant plan(s); (iv) its investment in the Fund is consistent with the requirements of Section 404 of ERISA; (v) it understands that current income will not be a primary objective, of the Fund; (vi) its

acquisition of an Interest is not 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”); (vii) its investment in the Fund is permissible under the documents governing the investment of its plan assets and under ERISA; (viii) it has delivered to the Manager a list of each “party in interest” and “disqualified person” (as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively) with respect to such ERISA Member, and such other information and documents as the Manager has reasonably requested in order to perform its duties in accordance with ERISA and the Code and it agrees to promptly notify the Manager in writing of any change in any of the foregoing; and (ix) it has not relied on the Manager or any of their respective affiliates for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the plan’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets.

- (l) The Investor will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under the Operating Agreement.
- (m) The Investor, if it is an entity, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation, and the execution, delivery and performance by it of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights, and subject, as to enforceability, to the effect of general principles of equity.
- (n) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within the Investor’s legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of his or her properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting



creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

- (o) If the Investor is a United States person, the Investor hereby certifies that the Investor's social security or taxpayer identification number set forth in the Prospective Investor Questionnaire is true and correct and that the Investor is not subject to backup withholding because (i) the Investor is exempt from backup withholding and (ii) the Investor has not been notified by the Internal Revenue Service that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends (or, if the Investor has been so notified, the Internal Revenue Service has subsequently notified the Investor that the Investor is no longer subject to backup withholding).
- (p) The Member will not assign or transfer the Member's Interest (or any interest therein) on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the treasury regulations promulgated under the Code (the "**Treasury Regulations**").
- (q) The Investor acknowledges and agrees that there are substantial risks incident to the purchase of an Interest, and potential conflicts of interest between and among the Manager, the Fund and their respective affiliates. The Investor has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment.
- (r) The Investor understands and agrees that there are substantial risks incident to the purchase of an Interest, and understands and acknowledges the following legal disclaimers:
  - The Interests may be sold only to "accredited investors", which for natural persons are investors who meet certain minimum annual income or net worth thresholds.
  - The Interests are being offered in reliance on an exemption from the registration requirements of the 1933 Act and are not required to comply with specific disclosure requirements that apply to registration under the 1933 Act.
  - The U.S. Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering thereof, or the accuracy or completeness of any offering materials.
  - The Interests are subject to legal restrictions on transfer and resale and the Investor should not assume they will be able to resell their Interests.
  - Investing in Interests involves risk, and the Investor should be able to bear the loss of their investment.
- (s) The Investor hereby acknowledges that the Fund's intent is to comply with all applicable United States federal, state and local laws designed to combat money laundering and

similar illegal activities. In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation; (i) the Investor's Capital Contribution to the Fund will not be derived from money laundering or similar activities deemed illegal under federal laws and regulations; (ii) the proceeds from the Investor's investment in Interests will not be used to finance any illegal activities; (iii) to the extent within the Investor's control, the Investor's Capital Contribution to the Fund will not cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws; and (iv) when requested by the Fund, the Investor will provide any and all additional information deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.

- (t) Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States. The Investor further represents and warrants to the Fund and the Manager that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (x) has conducted thorough due diligence with respect to all of its beneficial owners, (y) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and (z) will retain evidence of any such identities, any such source of funds and any such due diligence.
- (u) If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an IRA or an estate planning vehicle)), the Investor has received and read a copy of the initial privacy notice in connection with the Manager's collection and maintenance of non-public personal information with respect to the Investor, and the Investor hereby requests and agrees, to the extent permitted by applicable law, that the Manager shall refrain from sending to the Investor (i) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the U.S. Federal Trade Commission's Final Rules regarding the Privacy of Consumer Financial Information (the "FTC's Final Privacy Rules")); *provided*, that the Manager shall keep an annual privacy notice with the books and records of the business and such annual privacy notice shall be available to the Investor upon its request; and (ii) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) (the FTC's Final Privacy Rules). The Investor understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (i) and (ii) above, but only to the extent that the Manager is required by applicable law to deliver such information, by providing reasonable prior written notice to the Manager to such effect. To the extent applicable to the Manager, the Manager will comply with all data protection laws with respect to any personal data it may receive from an Investor who is a natural person.

- (v) The foregoing representations and warranties to the Fund and the Manager by the Investor and the agreements provided herein shall survive the date of the Investor's admission to the Fund as a Member.

7. The Investor will indemnify and hold harmless (i) the Fund and the Manager, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (v) controlling persons or affiliates of any of the foregoing; and (vi) successors, assigns and personal representatives of any of the foregoing (each, a "**Covered Person**") against any losses, claims, damages or liabilities to which any of them may become subject arising out of or based upon any false representation or warranty, or any breach of or failure to comply with any covenant or agreement, made by the Investor in this Subscription Agreement or the Prospective Investor Questionnaire, or in any other document furnished to the Fund or to the Manager by the Investor in connection with the offering of the Interests. The Investor will reimburse each Covered Person for their legal and other expenses (including the cost of any investigation and preparation), as and when they are incurred, in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Investor under this Section 7 shall survive the Investor's admission to the Fund and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liability under the Operating Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of each Covered Person.

8. The Investor hereby irrevocably makes, constitutes and appoints the Manager and each officer of the Fund, and the liquidating trustee, if any, for the Fund in its capacity as liquidating trustee for the Fund for so long as it acts as such, and each of them (each such person, the "**Attorney**"), as the Investor's true and lawful agent and attorney-in-fact, with full power of substitution, and with full power and authority to act in the Investor's name, place and stead, and on the Investor's behalf, to make, execute, deliver, swear to, acknowledge, file and record (i) the Operating Agreement on the date the Investor is admitted as a Member of the Fund, in a form substantially comparable in all material respects to that provided to the Investor prior to its execution of the Signature Page hereto; (ii) any amendment, modification or change to the Operating Agreement adopted as provided therein; (iii) all amendments to the Certificate of Formation of the Fund required or permitted by law or the provisions of the Operating Agreement; (iv) all certificates and other instruments deemed necessary by the Manager or any liquidating trustee to carry out the provisions of the Operating Agreement, or applicable law, or to permit the Fund to be treated as a "partnership" for federal income tax purposes and to provide limited liability to the Members in each jurisdiction in which the Fund may be doing business; (v) all conveyances and other instruments or documents deemed necessary by the Manager or any liquidating trustee to effect the dissolution or termination of the Fund, including a Certificate of Cancellation; (vi) all other agreements and instruments deemed necessary by the Manager to consummate any investment pursuant to the Operating Agreement; (vii) any certificate of fictitious name, if required by law, for the Fund; (viii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a defaulting Member or pursuant to paragraph 7.4 of the Operating Agreement; and (ix) such other certificates or instruments as may be required under the laws of the State of Delaware or any other jurisdiction, or by any regulatory agency, as the Manager or any liquidating trustee may



deem necessary or advisable. The power of attorney granted hereby (x) is coupled with an interest, shall be irrevocable and shall survive and not be affected by the subsequent death, disability, incapacity, dissolution, termination or bankruptcy of the Investor; (y) may be exercised by the Attorney, either by signing separately as attorney-in-fact for the Investor or by a single signature of the Attorney, acting as attorney-in-fact for all investors in the Fund; and (z) shall survive the assignment by the Member of the whole or any fraction of the Member's Interest, except that, where the assignee of the whole of the Member's Interest in the Fund has been approved by the Manager for admission to the Fund as a substituted Member, the power of attorney hereby granted by the Member with respect to the Fund shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

9. The Investor agrees to provide any additional documents and information that the Manager reasonably requests, including information relevant to a determination of whether the Investor is (a) an Accredited Investor and (b) a Qualified Client.

10. Neither this Subscription Agreement nor any provision hereof may be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom such waiver, modification, discharge or termination is sought to be enforced.

11. This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the agreement, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and assigns.

12. This Subscription Agreement, the Prospective Investor Questionnaire, the Operating Agreement and the other agreements and documents referred to herein or in the Operating Agreement or Subscription Booklet contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

13. This Subscription Agreement is not transferable or assignable by the Investor.

14. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

15. The Member agrees to resolve all controversies in accordance with the provisions set forth in the Operating Agreement.

16. The Member agrees that this Subscription Agreement shall be interpreted and governed in all respects by the laws of the State of Delaware without giving effect to the conflict of laws provisions thereof.

17. This Subscription Agreement may be executed and delivered in counterparts (including counterparts delivered electronically, e.g., by facsimile, e-mail or otherwise) with the same effect as if the parties executing the counterparts had all executed one counterpart.

18. By executing the Signature Page attached as Exhibit D to the Subscription Booklet, the Investor agrees to be bound by the foregoing.

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in Saddle River Profit Opportunity LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series Interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

\$ 100,000

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this \_\_\_\_ day of \_\_\_\_\_, 201\_.

**FOR INDIVIDUALS:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

Investor/Trustee  
Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 201\_  
SRPO MANAGEMENT ASSOCIATES LLC

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

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

Title: Manager

EXHIBIT E

**PROSPECTIVE INVESTOR QUESTIONNAIRE**

**SADDLE RIVER PROFIT OPPORTUNITY LLC**

This Prospective Investor Questionnaire relates to the offering of limited liability company membership interests (the “Interests”) in Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “Fund”). The purpose of this Prospective Investor Questionnaire is to assist SRPO Management Associates I.J.C, the manager of the Fund (the “Manager”), in determining whether a prospective investor (the “Investor”) is eligible to invest in the Fund. By executing the Signature Page attached as Exhibit D to the Subscription Booklet to which this Prospective Investor Questionnaire is attached as Exhibit E, the Investor will be executing this Prospective Investor Questionnaire and confirming that the information contained in this Prospective Investor Questionnaire is complete and accurate.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands that the Manager may present this Questionnaire to such parties as the Manager, in its sole discretion, deems appropriate if called upon to establish that (i) the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), or meets the requirements of applicable state securities laws, (ii) the Fund is exempt from registration under the Investment Company Act of 1940, as amended, and the related rules thereunder (the “Investment Company Act”), (iii) the proposed offer and sale of the Interests is not a prohibited transaction under Section 406 of Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or (iv) the Fund may make a proposed investment. The Manager may also disclose, as required by applicable law or as requested by any governmental body, agency or official in connection with this offering or the operations of the Fund, the name of the Investor, the amount of its capital contributions to the Fund and such other information required by applicable law or as requested by any governmental body, agency or official. Furthermore, the Investor understands that the offering of Interests will be reported to the Securities and Exchange Commission or to state securities commissioners pursuant to the requirements of applicable federal law and of various state securities laws.

This Prospective Investor Questionnaire contains two parts:

**Part One:** To be completed only by individuals. (Begins on Page 2).

All individuals should answer all parts of Sections A, B and C of Part One.

**Part Two:** To be completed only by entities (including corporations, limited liability companies, partnerships and trusts). (Begins on Page 4).

All entities should answer all parts of Sections A, B, C and D of Part Two.

**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to Investors who are “accredited investors”, as defined in Rule 501 under the 1933 Act (“Accredited Investors”), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

1. \_\_\_\_\_ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor’s primary residence)<sup>1</sup>, or joint net worth with the Investor’s spouse, in excess of \$1,000,000; and/or
2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor’s spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor’s spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to Investors who are “qualified clients”, as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) (“Qualified Clients”), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

1. \_\_\_\_\_ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor’s primary residence)<sup>1</sup> or joint net worth with the Investor’s spouse, in excess of \$2,000,000; and/or
2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

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<sup>1</sup> For purposes of determining the net value of the Investor’s primary residence, indebtedness secured by the Investor’s primary residence (i) within sixty (60) days of the date of the Investor’s execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property’s estimated fair market value must be treated as a liability in the net worth calculation.

**PART TWO**  
**To Be Completed By Entities (Including Corporations,**  
**Limited Liability Companies, Partnerships And Trusts)**

**A. General Information**

**1. The Investor**

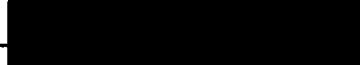
Name: 

Principal place of business:   
(Number and Street)

  
(City) (State) (Zip Code) (Country)

Address for correspondence (if different):   
(Number and Street)

(City) (State) (Zip Code) (Country)

Telephone number: 

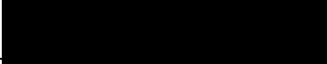
Facsimile number: 

State or other jurisdiction in which incorporated or formed: Co


Date of incorporation or formation: 2014

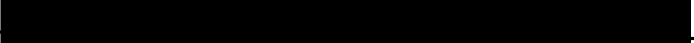
IRS taxpayer identification number: 

**2. Authorized Individual Who is Executing This Questionnaire on Behalf of the Investor**

Name: 

Current position or title: Trustee

Telephone number: 

Facsimile number: 

Email address: 

3. Primary Contact Person

Name: Same as above

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

Email address: \_\_\_\_\_

Relationship to the Investor (e.g., attorney, accountant): \_\_\_\_\_

B. Accredited Investor Questions: For Entities

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"). For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of the Investor's Accredited Investor status by checking all applicable statements.

The Investor is:

(a) \_\_\_\_\_ a corporation, a partnership, a limited liability company, a business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring an Interest, with total assets in excess of \$5,000,000;

(b)  an entity in which each and every one of the equity owners is an Accredited Investor;

**If the Investor checked this statement and did not check statement (a) above, please provide a list of all equity owners, and each equity owner must fill out its own Prospective Investor Questionnaire.**

(c)  a trust, and:

(i) \_\_\_\_\_ the trustee of the trust is a bank, as defined in Section 3(a)(2) of the 1933 Act, or other institution described in statement (d) below, and the purchase of the Interest is directed by such bank or other institution; or

(ii) \_\_\_\_\_ the trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring an Interest, and the purchase of the Interest is being directed by persons having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment; or

(iii)  each and every grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor is

an “accredited investor” as defined in Rule 501 under the 1933 Act;

If the Investor checked this statement (c)(iii) and did not check statements (c)(i) or (ii) above, please provide a list of all grantors, and **each grantor must fill out its own Prospective Investor Questionnaire.**

- (d)\_\_\_\_\_ a bank, as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, as defined in Section 3(a)(5)(A) of the 1933 Act, in each case whether acting in its individual or fiduciary capacity;
- (e)\_\_\_\_\_ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- (f)\_\_\_\_\_ an insurance company as defined in Section 2(13) of the 1933 Act;
- (g)\_\_\_\_\_ an investment company registered under the Investment Company Act;
- (h)\_\_\_\_\_ (i) a business development company as defined in Section 2(a)(48) of the Investment Company Act or (ii) a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958;
- (i)\_\_\_\_\_ an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of \$5,000,000;
- (j)\_\_\_\_\_ any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000;
- (k)\_\_\_\_\_ an individual retirement account, Keough or similar benefit plan that covers only a non-employee natural person who is an Accredited Investor or a participant-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by and for the account of persons who are Accredited Investors;

**If the Investor checked this statement, please provide a list of all decision makers and beneficiaries; and each decision maker and beneficiary must fill out its own Prospective Investor Questionnaire.**

- (l)\_\_\_\_\_ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.



**C. Qualified Client: For Entities**

Interests will be sold only to Investors who are “qualified clients”, as defined in Rule 205-3(d)(1) under the Investment Advisers Act (“Qualified Clients”). For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate the Investor’s status as a Qualified Client by checking each statement applicable to the Investor.

The Investor:

- 1. \_\_\_\_\_ has net assets in excess of \$2,000,000; and/or
- 2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**D. Other Certifications**

- 1. The Investor was formed for the specific purpose of purchasing an Interest:

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

**NOTE:** If the Investor answers “Yes” to this Question, each person who is a beneficial owner of the Investor must separately qualify as an Accredited Investor and must complete a copy of this Prospective Investor Questionnaire as if such person were directly purchasing an Interest. By completing and signing a copy of this Prospective Investor Questionnaire, such person will be making the representation relating to Accredited Investor status in Section 6(a)(x) of the Subscription Agreement.

- 2. (a) The Investor is a private investment company or a non-U.S. investment company that, but for the exceptions provided in Sections 3(c)(1), 3(c)(7) or 7(d) of the Investment Company Act, would be required to register as an “investment company” under the Investment Company Act.

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

- (b) If the Investor answers “Yes” to 2(a) above, did the Investor have one or more beneficial owners of its outstanding securities (determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) on or before April 30, 1996?

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

3. The Investor is a "United States person" for U.S. federal income tax purposes.<sup>2</sup>

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

4. The Investor is exempt from U.S. federal income taxation under Section 501(a) of the Code.

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

**END OF PART TWO**

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<sup>2</sup> A "United States person" includes (i) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state (including the District of Columbia), (ii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iii) a trust if (a) a court within the United States is able to exercise primary supervision <sup>over</sup> the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust, or (iv) an entity disregarded for United States income tax purposes whose owner is described in (i), (ii), or (iii). The Investor should contact its U.S. tax advisor if the Investor is uncertain as to whether it is a United States person for U.S. federal income tax purposes.

EXHIBIT F

CONFIRMATION OF  
ACCREDITED INVESTOR STATUS

Saddle River Profit Opportunity LLC (the "Fund")  
c/o SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005

Ladies and Gentlemen:

I, \_\_\_\_\_, hereby submit this Written Confirmation of Accredited Investor Status in favor of \_\_\_\_\_ (the "Investor"), in connection with the Investor's proposed investment in the Fund being made in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "Act").

I hereby certify that I am:

- \_\_\_\_\_ Licensed as a registered broker-dealer by the Securities and Exchange Commission ("SEC") and FINRA.
- \_\_\_\_\_ Licensed as a registered investment adviser by the SEC under the Investment Advisers Act of 1940, as amended.
- \_\_\_\_\_ Licensed as an attorney in the [State/Commonwealth] of \_\_\_\_\_.
- \_\_\_\_\_ A Certified Public Accountant.

I hereby confirm that I am familiar with the financial condition, income, and/or net worth of the Investor and I have taken reasonable steps to verify the Investor's status as an "accredited investor", as such term is defined in Rule 501 of Regulation D of the Act, within three months of this Written Confirmation, and I have determined that the Investor is an accredited investor.

Sincerely,

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

Date:

Contact Information:

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

EXHIBIT G

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**Form W-9 (Request for Taxpayer Identification Number and Certification)**

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Form W-9 (Rev. 10-2007)

Page 2

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester.
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details).
3. The IRS tells the requester that you furnished an incorrect TIN.

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

### Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

**Error! Unknown document property name.**

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission.
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 7 <sup>2</sup>

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions. However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

### Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

### Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>3</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>3</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
For this type of account:	Give name and EIN of:
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup> Use first and circle the name of the person whose name you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN if you have one, but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the person representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via email. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft) or 1-877-IDTHEFT(438-4338).

Visit the IRS website at [www.irs.gov](http://www.irs.gov) to learn more about identity theft and how to reduce your risk.

EXHIBIT H

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**Form W-8 (Certificate of Foreign Status)**

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**Error! Unknown document property name.**



**Form W-8BEN** **Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding**  
 (Rev. February 2009) Department of the Treasury Internal Revenue Service **OMB No. 1545-1021**  
 Section references are to the Internal Revenue Code. See separate instructions. Give this form to the withholding agent or payer. Do not send to the IRS.

**Do not use this form for:**  
 • A U.S. citizen or other U.S. person, including a resident alien individual. *Instead, use Form W-9.*  
 • A person claiming that income is effectively connected with the conduct of a trade or business in the United States. *W-8ECI*  
 • A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions). *W-8ECI or W-8IMY*  
 • A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of sections 11521, 501(c), 802, 895, or 1413(b) (see instructions). *W-8ECI or W-8EXP*  
 Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.  
 • A person acting as an intermediary. *W-8IMY*  
 Note: See instructions for additional exceptions.

**Part I Identification of Beneficial Owner (See instructions.)**  
 1 Name of individual or organization that is the beneficial owner  
 2 Country of incorporation or organization  
 3 Type of beneficial owner:  Individual  Corporation  Disregarded entity  Partnership  Simple trust  
 Grantor trust  Complex trust  Estate  Government  International organization  
 Central bank of issue  Tax-exempt organization  Private foundation  
 4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.  
 City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)  
 5 Mailing address (if different from above).  
 City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)  
 6 U.S. taxpayer identification number, if required (see instructions):  SSN or ITIN  EIN  
 7 Foreign tax identifying number, if any (optional)  
 8 Reference numbers (see instructions)

**Part II Claim of Tax Treaty Benefits (if applicable)**  
 9 I certify that (check all that apply):  
 a  The beneficial owner is a resident of \_\_\_\_\_, within the meaning of the income tax treaty between the United States and that country.  
 b  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).  
 c  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).  
 d  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).  
 e  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 9833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.  
 10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9a above to claim a \_\_\_\_\_% rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Notional Principal Contracts**  
 11  I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV Certification**  
 Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:  
 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.  
 2 The beneficial owner is not a U.S. person.  
 3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and  
 4 For broker or exchange or better exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.  
 Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here** Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2009) Printed on Recycled Paper

EXHIBIT F

CONFIRMATION OF  
ACCREDITED INVESTOR STATUS

Saddle River Profit Opportunity LLC (the "Fund")  
c/o SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005

Ladies and Gentlemen:

I, \_\_\_\_\_, hereby submit this Written Confirmation of Accredited Investor Status in favor of \_\_\_\_\_ (the "Investor"), in connection with the Investor's proposed investment in the Fund being made in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "Act").

I hereby certify that I am:

- \_\_\_ Licensed as a registered broker-dealer by the Securities and Exchange Commission ("SEC") and FINRA.
- \_\_\_ Licensed as a registered investment adviser by the SEC under the Investment Advisers Act of 1940, as amended.
- \_\_\_ Licensed as an attorney in the [State/Commonwealth] of \_\_\_\_\_.
- \_\_\_ A Certified Public Accountant.

I hereby confirm that I am familiar with the financial condition, income, and/or net worth of the Investor and I have taken reasonable steps to verify the Investor's status as an "accredited investor", as such term is defined in Rule 501 of Regulation D of the Act, within three months of this Written Confirmation, and I have determined that the Investor is an accredited investor.

Sincerely,

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

Date:

Contact Information:

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_



Welcome rocket111

[My Profile](#) [Sign Out](#) [Contact Us](#)

[Accounts](#) [Invest](#) [Positions](#) [Distributions](#) [Forms](#) [Report Center](#) [Activity](#) [Submit Documents](#)

**Important Note about Total Cash**

This field displays cash available as of this morning's settled balances. However, if you have placed a trade that has not settled, the cash balance is not reflecting ... [read more](#)

**Account Number**

Account Information for:  [View Account](#)

**Account Information**

Account Owner:	<b>TRUST,</b>	Cash Contributions (YTD):	<b>\$0.00</b>
Account Type:	<b>Inherited Traditional IRA</b>	Distributions (YTD):	<b>(\$11,334.64)</b>
Account Number:	<b>080000005635</b>	Withholding (YTD):	<b>\$0.00</b>
Account Status:	<b>Open</b>	Total Cash:	<b>\$105.59</b>
Account Established:	<b>5/14/2014</b>	Prior Year End Account Value:	<b>\$333,238.27</b>
Account Closed Date:		Account Value:	<b>\$324,020.64</b>

**Download your most recent documents:**

[Account Statement](#)  
[Fee Statement](#)

[Other Account Documents >>](#)

**Current amount due:**  
\$0.00\*

\*The above amount reflects any payments received after your Account Services Summary was generated.

[Transactions](#) [Distributions](#) [Positions](#) [Contact Info](#) [Other Parties](#) [Important Documents](#)

Total Positions: 6 ; Value Of Accounts: \$324,020.64

Ticker	Fund Account Number	Asset Description	Asset Type	Shares	Price	Market Value	Account %
AEIS		ADVANCED ENERGY INDUSTRIES INC	COMMON STOCK	250.0000	\$55.55	\$13,887.50	4.29
BABA		ALIBABA GROUP HLDG LTD SPONSORED ADR	ADR - COMMON	150.0000	\$93.01	\$13,951.50	4.31
		PYATT BROADMARK RE LENDING FD II LLC	PRIVATE LC/LLC/LLLC	190,446.0500	\$1.00	\$190,446.05	58.77
ESIOE		ELECTRO SCIENTIFIC INDUSTRIES INC	COMMON STOCK	1,000.0000	\$5.63	\$5,630.00	1.74
		SADDLE RIVER PROFIT OPPORTUNITY LLC	PRIVATE LC/LLC/LLLC	100,000.0000	\$1.00	\$100,000.00	30.86
		CASH		105.5900	\$1.00	\$105.59	0.03

INVESTMENT PRODUCTS: NOT FDIC INSURED . NO BANK GUARANTEE . MAY LOSE VALUE

*ESK RND for '17*



PENSICO Asset Maintenance &lt;assetmaintenance@pensico.com&gt;

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**RE: FW: PENSICO Annual Asset Valuation**

1 message

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**Diamond, Sue** <sdiamond@saddleriveradv.com>

Mon, Mar 16, 2015 at 10:24 AM

To: PENSICO Asset Maintenance &lt;assetmaintenance@pensico.com&gt;

Elias,

Sorry for the delay but the Manager was out of the country and did not get back till today.

Regarding the Fair Market Value for the account – it is the original investment of \$100,000 plus 7 months interest at 7%.

Sorry for the confusion.

Regards,

Susan M. Diamond

on behalf of SRPO Management

**From:** elias.balderrama@pensico.com [mailto:elias.balderrama@pensico.com] **On Behalf Of** PENSICO Asset Maintenance

**Sent:** Tuesday, March 10, 2015 1:47 PM

**To:** Diamond, Sue

**Subject:** Re: FW: PENSICO Annual Asset Valuation

Hello Sue,

I want to make sure that we have this correct the value we have listed is at 100,000 shares at \$1.00 per share. I want to make sure that what you have provided that the value for this account is now 100,000 share at \$6.00 per share now with a value of \$600,000.

Please verify this is the correct value

Thanks,

Asset Maintenance Team.

On Tue, Mar 10, 2015 at 11:00 AM, Diamond, Sue <sdiamond@saddleriveradv.com> wrote:

**In response to the email request below:**

**Investor:** [REDACTED]

**Amount invested: \$100,000**

**Investment: Saddle River Profit Opportunity - ID #785999LC5**

**Contact ID: 614239**

**Fair Market Value: There is 7 months interest and the underlying shares as of December 31, 2014 were valued at \$6.00**

**Susan M. Diamond**

**on behalf of John V. Bivona**

**Manager, SRPO**

---

**From:** noreply@pensco.com

**Sent:** Friday, January 23, 2015 6:01:55 PM (UTC) Coordinated Universal Time

**To:** John Bivona

**Subject:** PENSCO Annual Asset Valuation

Important Annual IRS Reporting Requirements

**Response required by March 31, 2015**

Re: Alternative Asset Valuation - **Contact ID: 614239**

To SADDLE RIVER ADVISORS INC:

As an alternative asset custodian, PENSCO Trust Company (PENSCO) is responsible for keeping clients' accounts compliant with all Internal Revenue Service regulations. Each year, we are required to report the fair market value of all IRAs held at PENSCO to the IRS. The IRS also requires that we receive the most current information from you annually *even if the information has not changed from the previous year.*

**Asset Valuations:** It is very important that PENSCO receive this information by March 31, 2015, or your investors could be subject to severe tax consequences as well as other fees and penalties. We may hold assets registered in our name as custodian using our own tax ID number 02-0526633, or we may hold them in the name of our nominee registrant, NTC & Co. tax ID number 26-1356253.

**You can easily provide this information online by going to [www.pensco.com/valuations](http://www.pensco.com/valuations).** You will be asked for your Contact ID (listed above), zip code, and an investor name. For investments with multiple investors, it is possible to upload an excel spreadsheet. If an investment is deemed worthless, you can use this tool to obtain a form.

3/3/2016

PENSCO Mail - RE: FW: PENSCO Annual Asset Valuation

If you are unable to access the online feature, please submit detailed documentation or spreadsheet via e-mail to [AssetMaintenance@pensco.com](mailto:AssetMaintenance@pensco.com), by fax to 303-614-7097, or by mail to PO Box 173859, Denver, CO 80217.

SADDLE RIVER PROFIT OPPORTUNITY LLC - Asset ID: 785999LC5

**UBTI and K-1 Reporting Reminder:** It is also important to notify your investors of Unrelated Business Taxable Income (UBTI) if there was more than \$1000 incurred during the tax year. The investor will be required to file IRS Form 990-T on behalf of their IRA if there was more than \$1000 of UBTI. You are required to provide any Schedule K-1's or any other tax related documents directly to the investor's home address.

If you need assistance completing the annual valuation requirement, please contact our Client Service Team at 800-619-3694.

Sincerely,

PENSCO Trust Company

If you'd like to unsubscribe and stop receiving these emails [click here](#).

**This information is privileged and confidential and is intended only for the person or entity to which it is addressed. Any review, retransmission, dissemination or other use of this information (including attachments) by persons or entities other than the intended recipient is prohibited. If you are not the intended recipient, please delete the information from your system and contact the sender.**

—

**Asset Maintenance Department**

PENSCO Trust Company

PO Box 173859 | Denver, CO 80217

1560 Broadway, Suite 400 | Denver, CO 80202

D: 303.658.3000 | F: 303.614.7097

[assetmaintenance@pensco.com](mailto:assetmaintenance@pensco.com) | [www.pensco.com](http://www.pensco.com) | [Twitter](#) | [LinkedIn](#)

This information is privileged and confidential and is intended only for the person or entity to which it is addressed. Any review, retransmission, dissemination or other use of this information (including attachments) by persons or entities other than the intended recipient is prohibited. If you are not the intended recipient, please delete the information from your system and contact the sender.

# Exhibit 2

# Claim of Investor No. 69



*Securities and Exchange Commission v. Bivona et al., Case No. 3:16-cv-1386 (N.D. Cal.)*

**If you invested money with  
Saddle River Advisors, LLC or any  
of the entities below, you may be entitled to relief if you  
complete and submit this claim form  
by May 14, 2019.**

**IF YOU HAVE PREVIOUSLY SUBMITTED A CLAIM FORM IN  
CONNECTION WITH THIS CASE, PLEASE DO NOT SUBMIT A  
DUPLICATE CLAIM.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

- This case involves an action for securities fraud initiated by the Securities and Exchange Commission. The Court has placed all assets belonging to the following entities under the control of a Court-appointed Receiver:

**Receivership Defendants**<sup>1</sup>

**Affiliated Entities**

SRA Management, LLC  
SRA I, LLC  
SRA II, LLC  
SRA III, LLC  
Clear Sailing Group IV, LLC  
Clear Sailing Group V, LLC

Felix Multi-Opportunity Fund I LLC  
Felix Multi-Opportunity Fund II LLC  
FMOF Management Associates LLC  
NYPA Fund I LLC  
NYPA Fund II LLC  
NYPA Management Associates LLC

- The assets include the following pre-IPO securities interests and funds within SRA:
  - Addepar, Inc.
  - Airbnb, Inc.
  - Badgeville, Inc.
  - Big Ten
  - Bloom Energy, Inc.
  - Box
  - Candi Controls, Inc.
  - Check
  - Cloudera, Inc.
  - Dropbox, Inc.
  - Evernote, Inc.
  - Flurry, Inc.
  - Glam, Inc.
  - Jawbone, Inc.
  - Lookout, Inc.
  - Lyft, Inc.
  - Mongo DB, Inc.
  - oDesk
  - Palantir, Inc.
  - Pinterest
  - Practice Fusion, Inc.
  - Series X
  - Snap, Inc.
  - Square, Inc.
  - Twitter, Inc.
  - Uber, Inc.
  - Virtual Instruments
  - ZocDoc

<sup>1</sup> Saddle River Advisors, LLC and Felix Investments, LLC are also defendants in this action, but are not entities included within the Receivership.

- The Court must determine a fair and equitable means to distribute the assets above to investors in the aforementioned entities, as well as any potential creditors. The purpose of this claim form is to give potential investors and creditors with valid claims against SRA Management, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix Multi-Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC and NYPA Management Associates, LLC (collectively, the “Receivership Entities”) the opportunity to submit a claim form because you did not submit a claim prior to the first bar date of January 31, 2018 and you may not have received notice of the prior bar date.
- If you invested money with any of the entities above, or are a creditor, you must complete and submit this form to the Court-appointed Receiver by **May 14, 2019**. You must also provide a written statement in the Attestation below explaining your failure to submit a claim form prior to the first bar date of January 31, 2019. Submission of a late claim is not a guarantee that such claim will ultimately be allowed. **The Court has established May 14, 2019 as a firm claims bar date after which claims which have not been filed will be disallowed in their entirety.** Completed claims and Attestations should be delivered to:

Kathy Bazoian Phelps, Esq.  
c/o Diamond McCarthy LLP  
1999 Avenue of the Stars, Suite 1100  
Los Angeles, CA 90067  
Email: [kphelps@diamondmccarthy.com](mailto:kphelps@diamondmccarthy.com)

Please contact the Receiver directly if you have any questions.

## **PROOF OF CLAIM**

**This is an important legal document that will affect your legal rights if you have an interest in one or more of the Receivership Entities as an investor or creditor. If you have an interest in one or more of the Receivership Entities as an investor or creditor, you must submit this Proof of Claim Form to the Receiver or its claims agent on or before May 14, 2019, along with any written statement explaining your prior failure to submit a claim form. Failure to do so will result in the forfeiture of your claim.**

The Court has not yet finally determined how the assets of the Receivership Entities will be managed or distributed or how claims against the Receivership Entities will be paid. However, when the Court makes this determination, the information provided in this Proof of Claim Form will be used to calculate your interest in the Receivership Entities and your entitlement, if any, to participate in any distribution from the Receivership.

The Receiver has the right to dispute and/or verify any information you have provided in order to determine the proper distribution amount, if any, to which you may be entitled. The Receiver additionally reserves the right to request additional documentation supporting your claim at a later date. All original documentation should be preserved as it may be requested at a future date. If you are an investor, the Receiver has the right to correct for administrative, or computational error, any information you may have provided as to your Net Investment Amount. The Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim, or (2) if warranted, amend the provided Net Investment Amount.

### **IMPORTANT INFORMATION TO READ PRIOR TO SUBMITTING THIS FORM:**

ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM, EXCEPT FOR STATE AND LOCAL GOVERNMENT ENTITIES, SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS THAT COULD BE OR HAVE BEEN ASSERTED BY THE RECEIVER AGAINST SUCH CLAIMANT OR THE HOLDER OF SUCH CLAIM IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANSACTED BY OR WITH ANY RECEIVERSHIP ENTITY OR (2) ANY DEALING OR BUSINESS TRANSACTED THAT RELATES IN ANY WAY TO ANY RECEIVERSHIP PROPERTY.

YOU MUST SUBMIT THIS COMPLETED FORM, SIGNED UNDER PENALTY OF PERJURY, TO THE RECEIVER BY NO LATER THAN MAY 14, 2019. SEND YOUR FORM TO:

Kathy Bazoian Phelps, Esq.  
c/o Diamond McCarthy LLP  
1999 Avenue of the Stars, Suite 1100  
Los Angeles, CA 90067

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE RECEIVER AT:

Email: [kphelps@diamondmccarthy.com](mailto:kphelps@diamondmccarthy.com)

**IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY MAY 14, 2019, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS ABSENT A COURT ORDER ALLOWING YOUR CLAIM, AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.**

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Fax: \_\_\_\_\_

**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date: 8/29/13

Intended Fund (e.g., SRA I, LLC): NYPA Fund I LLC

Intended Investment (e.g., Bloom Energy): Palantir Technologies Inc.

Net Investment Amount (s): \$35,000.  
 Shares/Units Purchased: 10,294 shares @ \$3.40 each  
 Management Fee: "The number of shares (and/or proceeds thereof) to be distributed to Series E-14(A) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company."  
 Carried Interest Fee: \_\_\_\_\_  
 Date: 5/12/14  
 Intended Fund (e.g., SRA I, LLC): Citizen VC Management Group, LLC, Series B-2  
 Intended Investment (e.g., Bloom Energy): Palantir Technologies Inc.  
 Net Investment Amount (s): \$40,000  
 Shares/Units Purchased: \$7,339 shares @\$5.45 each  
 Management Fee: \$0  
 Carried Interest Fee: \$0

→ See next page for additional investments

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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**Disbursements Received**

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have **not** received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_  
 Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_  
 Original Amount Invested: \_\_\_\_\_  
 Amount of shares  
 or Cash Received: \_\_\_\_\_  
 Date Received: \_\_\_\_\_

## Insert to Page 5

Date: 1/16/15  
Intended Fund (e.g., SRA I, LLC): SRA III LLC  
Intended Investment (e.g., Bloom) Addepar  
Net Investment Amount(s): \$40,000  
Shares/Units Purchased: 20,000 shares @ \$2.00 each  
Management Fee: \$0. (?)  
Carried Interest Fee: 10%

Date: 7/17/14 {Equity Component}  
Intended Fund (e.g., SRA I, LLC): Saddle River Profit Opportunity, LLC,  
Intended Investment (e.g., Bloom) a combined Equity and Debt Investment  
Palantir Technologies Inc.  
Net Investment Amount(s): \$40,000  
Shares/Units Purchased: 571 (?) shares  
Management Fee: + an Equity "kicker" = 5%, as derived from the Fund's  
Carried Interest Fee: 20% Profit Share on its ownership of  
4,300 shares @ \$3.00 each

Date: 10/27/15  
Intended Fund (e.g., SRA I, LLC): SRA III LLC  
Intended Investment (e.g., Bloom) Palantir Technologies Inc.  
Net Investment Amount(s): \$15,500  
Shares/Units Purchased: 2,000 shares @ \$7.75 each  
Management Fee: \$0. (?)  
Carried Interest Fee: 5%

Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: 7/17/14 {Debt Component}

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \$46,267.

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \$40,000.  
 Interest or other charges: \$ \$6,267.

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one) **Interest = \$40,000 \* (7% \* [(10/11/16 - 7/17/14) ÷ 365] )**  
**= 40,000 \* (7% \* 2.24 [i.e., number of 365-day years])**

- |                                                               |                                                                       |
|---------------------------------------------------------------|-----------------------------------------------------------------------|
| <input type="checkbox"/> Goods sold                           | <input type="checkbox"/> Services performed                           |
| <input type="checkbox"/> Money loaned                         | <input type="checkbox"/> Equipment leased                             |
| <input type="checkbox"/> Taxes                                | <input checked="" type="checkbox"/> Equity Interest (Not investments) |
| <input checked="" type="checkbox"/> Other (Describe briefly): | <b>Plus Equity "kicker" (see Insert to Page 5, 7/17/14)</b>           |
| <b>7% Debt Investment</b>                                     |                                                                       |

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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

**Attestation**

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

The reason that I did not submit a claim prior to January 31, 2018 is the following: I have neither record nor recollection of any notification about this action until a phone call from Jessica Chan, Senior Counsel, Division of Enforcement, U.S. Securities and Exchange Commission, on December 17, 2018.

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I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in \_\_\_\_\_ on May 9, 2019.

Signature: \_\_\_\_\_

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



# Supporting Documents for Claims

By



Exhibit 1

8/29/13 Palantir Investment

IV. SIGNATURE PAGE

4) Palantir General Series Investment Letter Price \$3.40 (Frank has waived all fees associated with this transaction)

This page constitutes the signature page for:

- (i) the Subscription Agreement;
- (ii) the Prospective Investor Questionnaire; and
- (iii) the Limited Liability Company Operating Agreement of NYPA Fund I LLC.

Execution of this page constitutes execution of, and the undersigned hereby authorizes this page to be attached to a counterpart of, each of these documents.

The undersigned hereby applies for a Series E-14(A) interest in Palantir (Name of Company/Fund)

in NYPA Fund I LLC with an aggregate Capital Contribution of:

\$ 35,000.00

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 29 day of August, 2013

**FOR INDIVIDUALS:**

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

Signature \_\_\_\_\_

E-mail Address \_\_\_\_\_

Print Name of Joint Member, if any \_\_\_\_\_

Signature of Joint Member, if any \_\_\_\_\_

E-mail Address of Joint Member, if any \_\_\_\_\_

**FOR ENTITIES:**

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

By: \_\_\_\_\_  
Signature of Authorized Signatory

Printed Name of Authorized Signatory \_\_\_\_\_

Print Title of Authorized Signatory \_\_\_\_\_

E-mail Address of Authorized Signatory \_\_\_\_\_

Accepted and Agreed:  
as of 9/15, 2013

NYPA MANAGEMENT ASSOCIATES LLC

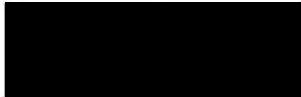
By: John Klinton

Name: John Klinton

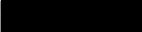
Title: Manager

**NYPA FUND I LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

September 5, 2013



**Re: NYPA FUND I LLC - SERIES E-14(A)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-14(A) of NYPA Fund I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-14(A) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-14(A) of the Company.

Your total capital contribution of \$35,000.00, received on September 4, 2013, constitutes a 50.72% membership interest in Series E-14(A) of the Company. Series E-14(A) currently has beneficial ownership of 20,294\* shares of Class A Common Stock of Palantir Technologies Inc. through an affiliate of the Company. Your entire capital contribution of \$35,000.00 has been applied to an investment in approximately 10,294 underlying shares of Palantir Technologies Inc. at a purchase price of \$3.40 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,

NYPA FUND I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

**Exhibit 2**

**5/12/14 Palantir Investment**

**ITEM D  
MEMBER  
COUNTERPART SIGNATURE PAGE**

The undersigned agrees to be bound by the terms of the Operating Agreement of CITIZEN.VC, LLC.

*If an Individual:*

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

*If an Entity:*

Name Of Entity: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

For the Exclusive Use Of:  
COPY Number: A-17417  
Date: 5/12/2014

**From:** Nissa Khilji [mailto:nissa@citizen.vc]  
**Sent:** Tuesday, May 20, 2014 8:46 AM  
**To:** [REDACTED]  
**Cc:** Jared Carmel  
**Subject:** Re: B-2 Documents Attached

Hi [REDACTED]

Thank you for your promptness with paperwork. Everything looks good and we received all documentation.

Best,

*Nissa Khilji*

*Associate*

[citizen.vc](http://citizen.vc)

[nissa@citizen.vc](mailto:nissa@citizen.vc)

(212) 858-9900

Securities offered through Morpheus Securities LLC Member FINRA/SIPC. Citizen VC, Inc has ownership in Morpheus Securities LLC.

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**From:** Nissa Khilji [mailto:nissa@citizen.vc]  
**Sent:** Friday, May 16, 2014 3:32 PM  
**To:** [REDACTED]  
**Subject:** Wire

Hi [REDACTED]

Your wire just hit. Please make sure to send the documents in as soon as possible.

Thank You,

*Nissa Khilji*

*Associate*

[citizen.vc](http://citizen.vc)

[nissa@citizen.vc](mailto:nissa@citizen.vc)

(212) 858-9900

Securities offered through Morpheus Securities LLC Member FINRA/SIPC. Citizen VC, Inc has ownership in Morpheus Securities LLC.

**Exhibit 3**

**1/16/15 Addepar Investment**

**From:** Christine Caridi [mailto:ccaridi@saddleriveradv.com]  
**Sent:** Thursday, January 08, 2015 2:17 PM  
**To:** [REDACTED]  
**Cc:** John Bivona  
**Subject:** RE: Addepar wire info

Wire received, thank you.

**From:** [REDACTED]  
**Sent:** Thursday, January 08, 2015 2:01 PM  
**To:** Christine Caridi  
**Cc:** John Bivona  
**Subject:** Addepar wire info

Transfer should be completed by Fidelity on 01/08/2015.

Fed Reference Number: 0108B1QGC01C003068

---

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA III LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA III LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a **Series** \_\_\_\_\_ Interest ( \_\_\_\_\_ )  
Name of Series

in SRA III LLC with an aggregate Capital Contribution of:

\$ 40,000.00 \_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 6<sup>th</sup> day of January, 2015.

**FOR INDIVIDUALS:**

\_\_\_\_\_

Print Name of Investor \_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

\_\_\_\_\_

Print Name of Joint Member, if any

\_\_\_\_\_

Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_

Print Name of Investor

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

Signature of Authorized Signatory

\_\_\_\_\_

Printed Name of Authorized Signatory

\_\_\_\_\_

Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 2015  
**SRA MANAGEMENT ASSOCIATES LLC**

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

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

Title: Manager



**Exhibit 4**

**7/17/14 Saddle River Profit Opportunity Investment**

**In Palantir**

**{Equity and Debt Components}**

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in Saddle River Profit Opportunity LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series Interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

\$ \$40,000.00

July IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 17th, 2014.

**FOR INDIVIDUALS:**



Print Name of Investor

Signature

Print Name of Joint Member, if any

Signature of Joint Member, if any

**FOR ENTITIES:**

Print Name of Investor

By: Signature of Authorized Signatory

Printed Name of Authorized Signatory

Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 201\_\_\_\_  
**SRPO MANAGEMENT ASSOCIATES LLC**

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

Name: \_\_\_\_\_  
Title: **Manager**



**From:** Christine Caridi [mailto:ccaridi@saddleriveradv.com]  
**Sent:** Friday, July 18, 2014 12:45 PM  
**To:** [REDACTED]  
**Cc:** Josh Cilano  
**Subject:** RE: Saddle River Profit Opportunity Subscription Booklet / Advisor Confirmation / Wire instructions / Individual Subscription Document / Entity Subscription Document

Received the wire, thank you.

---

**From:** Christine Caridi  
**Sent:** Thursday, July 17, 2014 1:53 PM  
**To:** [REDACTED]  
**Cc:** Josh Cilano  
**Subject:** RE: Saddle River Profit Opportunity Subscription Booklet / Advisor Confirmation / Wire instructions / Individual Subscription Document / Entity Subscription Document

Thank you, I will let you know when I receive the wire.

**From:** [REDACTED]  
**Sent:** Thursday, July 17, 2014 1:49 PM  
**To:** Christine Caridi  
**Cc:** Josh Cilano  
**Subject:** RE: Saddle River Profit Opportunity Subscription Booklet / Advisor Confirmation / Wire instructions / Individual Subscription Document / Entity Subscription Document

Attached (hopefully) is the SR subscription document executed. Also, a proof of identity, which some other investments required. My wire for \$40k should be there today or Friday, latest.

Best,

[REDACTED]

**Exhibit 5**

**10/27/15 Palantir Investment**

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA III LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA III LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series Interest ( \_\_\_\_\_ )  
Name of Series

in SRA III LLC with an aggregate Capital Contribution of:

\$ 15,500.00

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 27 day of October, 2015.

**FOR INDIVIDUALS:**

[Redacted]

Print Name of Investor

[Redacted]

Signature

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 201  
**SRA MANAGEMENT ASSOCIATES LLC**

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

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

**From:** [REDACTED]  
**Sent:** Wednesday, October 28, 2015 2:30 PM  
**To:** 'Christine Caridi'  
**Subject:** Palantir

Hi Christine,

Attached is my signed subscription document for the Palantir series.

The wire should arrive this Friday (delay is due to T+3 requirements).

Best,

[REDACTED]  
**From:** Christine Caridi [\[mailto:ccaridi@saddleriveradv.com\]](mailto:ccaridi@saddleriveradv.com)

**Sent:** Monday, October 26, 2015 4:02 PM

**To:** [REDACTED]

**Subject:** SRA III - Palantir General Series Investment Letters / SRA III, LLC Subscription Booklet / Wire Instructions / Individual Subscription Document

**Importance:** High

Dear Mr. [REDACTED],

I hope this email finds you well.

As per your conversation with John Bivona, attached please find:

- Palantir General Series Investment Letter **Price \$7.75 (upfront fees have been waived, Carried Interest has been reduced to 5%)**
- Subscription Booklet with Operating Agreement and PPM
- Wire Instructions
- Individual Subscription documents (**only need the first page signed and sent back**)

**If paying by check please make payable to SRA III, please send Fed Ex utilizing our Fed Ex account 300575544, please send to the New Jersey address 600 E. Crescent Ave. Suite 201, Upper Saddle River, NJ 07458.**

Please give me a call if you need help with the paperwork **646-597-4304**. You can scan or fax the documents to **212-208-4429**.

Thank you,

Christine

Christine Caridi

**Saddle River Advisors, LLC**

40 Wall Street 17<sup>th</sup> Floor

New York, NY 10005

Tel: 646-597-4304

Fax: 212-208-4429

[ccaridi@saddleriveradv.com](mailto:ccaridi@saddleriveradv.com)

**SRA III LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

December 15, 2015



**Re: SRA III LLC - SERIES E-55(SA3)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-55(SA3) of SRA III LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-55(SA3) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-55(SA3) of the Company.

Your total capital contribution of \$15,500.00, received on October 31, 2015, constitutes a 43.66% membership interest in Series E-55(SA3) of the Company. Series E-55(SA3) currently holds a beneficial interest in 4,581<sup>\*</sup> shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. Your entire capital contribution, \$15,500.00 has been applied to an investment in approximately 2,000 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$7.75 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA III LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-55(SA3) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

# Exhibit 3

# Claim of Investor No. 72



*Securities and Exchange Commission v. Bivona et al., Case No. 3:16-cv-1386 (N.D. Cal.)*

**If you invested money with  
SRA Management, LLC, managed by John Bivona, or any  
of the entities below, you may be entitled to relief if you  
complete and submit this claim form  
by January 31, 2018.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

- This case involves an action for securities fraud initiated by the Securities and Exchange Commission. The Court has placed all assets belonging to the following entities under the control of a Court-appointed Receiver:

Receivership Defendants <sup>1</sup>	Affiliated Entities
Saddle River Advisors, LLC	Felix Multi-Opportunity Fund I, LLC
SRA Management, LLC	Felix Multi-Opportunity Fund II, LLC
SRA I, LLC	Felix Management Associates, LLC
SRA II, LLC	NYPA Fund I, LLC
SRA III, LLC	NYPA Fund II, LLC
Clear Sailing Group IV, LLC	NYPA Management Associates, LLC
Clear Sailing Group V, LLC	

- The assets include the following pre-IPO securities interests and funds within SRA:
  - Addepar, Inc.
  - AirbnB, Inc.
  - Badgeville, Inc.
  - Bloom Energy, Inc.
  - Box
  - Candi Controls, Inc.
  - Check
  - Cloudera, Inc.
  - Dropbox, Inc.
  - Evernote, Inc.
  - Flurry, Inc.
  - Glam, Inc.
  - Jawbone, Inc.
  - Lookout, Inc.
  - Lyft, Inc.
  - Mongo DB, Inc.
  - oDesk
  - Palantir, Inc.
  - Pinterest
  - Practice Fusion, Inc.
  - Snap, Inc.
  - Square, Inc.
  - Twitter, Inc.
  - Uber, Inc.
  - Virtual Instruments
  - ZocDoc
  - Big Ten
  - Series X
- The Court must determine a fair and equitable means to distribute the assets above to investors in the aforementioned entities, as well as any potential creditors. The purpose of this claim form is to identify all potential investors and creditors with valid claims against Saddle River Advisors, LLC, SRA Management, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix Multi-Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC and NYPA Management Associates, LLC (collectively, the "Receivership Entities").

<sup>1</sup> Felix Investments, LLC is also a defendant in this action, but not within the Receivership.



- **If you invested money with any of the entities above, or are a creditor, you must complete and submit this form to the Court-appointed Receiver or its claims agent, JND Corporate Restructuring, by January 31, 2018.** Completed claims should be delivered to:

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238  
E-mail: SRAClaimsProcessing@JNDLA.com

If you have any questions, a representative of the Receiver can be contacted at Sherwood Partners, Inc., (650) 329-9996.

## **PROOF OF CLAIM**

**This is an important legal document that will affect your legal rights if you have an interest in one or more of the Receivership Entities as an investor or creditor. If you have an interest in one or more of the Receivership Entities as an investor or creditor, you must submit this Proof of Claim Form to the Receiver or its claims agent on or before January 31, 2018. Failure to do so could result in the forfeiture of your claim.**

The Court has not yet determined how the assets of the Receivership Entities will be managed or distributed or how claims against the Receivership Entities will be paid. However, when the Court makes this determination, the information provided in this Proof of Claim Form will be used to calculate your interest in the Receivership Entities and your entitlement, if any, to participate in any distribution from the Receivership.

The Receiver has the right to dispute and/or verify any information you have provided in order to determine the proper distribution amount, if any, to which you may be entitled. The Receiver additionally reserves the right to request additional documentation supporting your claim at a later date. All original documentation should be preserved as it may be requested at a future date. If you are an investor, the Receiver has the right to correct for administrative, or computational error, any information you may have provided as to your Net Investment Amount. The Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim, or (2) if warranted, amend the provided Net Investment Amount.

### **IMPORTANT INFORMATION TO READ PRIOR TO SUBMITTING THIS FORM:**

ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM, EXCEPT FOR STATE AND LOCAL GOVERNMENT ENTITIES, SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS THAT COULD BE OR HAVE BEEN ASSERTED BY THE RECEIVER AGAINST SUCH CLAIMANT OR THE HOLDER OF SUCH CLAIM IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANSACTED BY OR WITH ANY RECEIVERSHIP ENTITY OR (2) ANY DEALING OR BUSINESS TRANSACTED THAT RELATES IN ANY WAY TO ANY RECEIVERSHIP PROPERTY.

YOU MUST SUBMIT THIS COMPLETED FORM, SIGNED UNDER PENALTY OF PERJURY, TO THE RECEIVER BY NO LATER THAN JANUARY 31, 2018. SEND YOUR FORM TO:



Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SR30.ClaimsProcessing@JND191A.com](mailto:SR30.ClaimsProcessing@JND191A.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

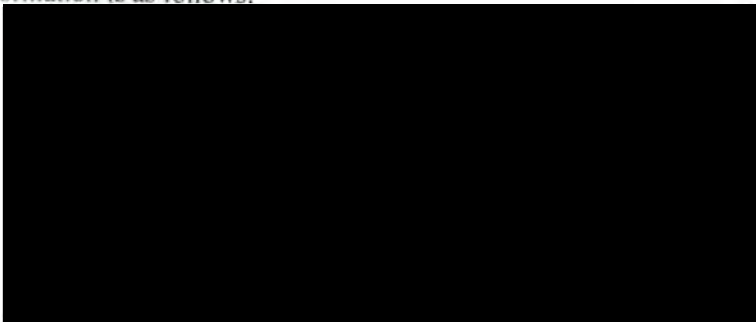
Name(s):

Address:

Telephone:

E-mail:

Fax:



**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	9/26/2013
Intended Fund (e.g., SRA I, LLC):	NYP A II, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$59,800.00
Shares/Units Purchased	17,086
Management Fee	2%
Carried Interest Fee	20%

Date:	10/29/2013
Intended Fund (e.g., SRA I, LLC):	NYPA II, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$46,000.00
Shares/Units Purchased	11,500
Management Fee	2%
Carried Interest Fee	20%

Date:	12/3/2013 & 12/5/2013
Intended Fund (e.g., SRA I, LLC):	NYPA II, LLC
Intended Investment (e.g., Bloom Energy):	BLOOM ENERGY
Net Investment Amount (s):	\$46,000.00
Shares/Units Purchased	2,190
Management Fee	2%
Carried Interest Fee	20%

Date:	7/21/2014
Intended Fund (e.g., SRA I, LLC):	SRA II LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$70,000.04
Shares/Units Purchased	10,000
Management Fee	2%
Carried Interest Fee	20%

Date:	9/17/2014
Intended Fund (e.g., SRA I, LLC):	SRA II LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$230,000.00
Shares/Units Purchased	32,857
Management Fee	2%
Carried Interest Fee	25%

Date:	3/6/2014
Intended Fund (e.g., SRA I, LLC):	SRA II LLC
Intended Investment (e.g., Bloom Energy):	ALIPHCOM DBA JAWBONE
Net Investment Amount (s):	\$46,000.00
Shares/Units Purchased	6,571
Management Fee	2%
Carried Interest Fee	20%

Date:	4/24/2014
Intended Fund (e.g., SRA I, LLC):	SRA II LLC
Intended Investment (e.g., Bloom Energy):	BADGEVILLE INC.
Net Investment Amount (s):	\$51,300.00
Shares/Units Purchased	12,825
Management Fee	N/A
Carried Interest Fee	10%

Date:	7/8/2014
Intended Fund (e.g., SRA I, LLC):	SADDLE RIVER PROFIT OPPORTUNITY LLC
Intended Investment (e.g., Bloom Energy):	7% DEBT INSTRUMENT (PALANTIR)
Net Investment Amount (s):	\$100,000.00
Shares/Units Purchased	
Management Fee	N/A
Carried Interest Fee	DK

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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#### **Disbursements Received**

Please check only one box:

- I *have* received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.



[REDACTED]  
NOTICE ID: 8.59

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_  
 Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_  
 Original Amount Invested: \_\_\_\_\_  
 Amount of shares  
 or Cash Received: \_\_\_\_\_  
 Date Received: \_\_\_\_\_  
 Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_  
 Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Services performed
- Money loaned
- Equipment leased
- Taxes
- Equity Interest (Not investments)
- Other (Describe briefly): \_\_\_\_\_

\_\_\_\_\_

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

\_\_\_\_\_

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS.



NOTICE ID: 8.59

ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:


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

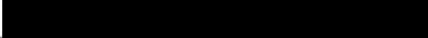
**Attestation**

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

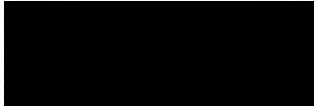
Executed in POTOMAC, MD on DECEMBER 20, 2017

Signature: 

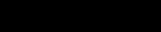
Print Name: 

**NYPA FUND II LLC**  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

October 8, 2013



**Re: NYPA FUND II LLC - SERIES E-20(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-20(B) of NYPA Fund II LLC (the "Company").

At this time, the Company will not be preparing formal certificates reflecting your Series E-20(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-20(B) of the Company.

Your total capital contribution of \$65,000.00, received on September 26, 2013, constitutes a 36.72% membership interest in Series E-20(B) of the Company. Series E-20(B) currently has beneficial ownership of 46,526\* shares of Class A Common Stock of Palantir Technologies Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$59,800.00 has been applied to an investment in approximately 17,086 underlying shares of Palantir Technologies Inc. at a purchase price of \$3.50 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,

NYPA FUND II LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

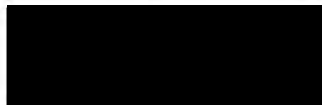
\_\_\_\_\_  
John V. Bivona, Manager of  
NYPA Management Associates LLC  
Manager

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-20(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



**NYPA FUND II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

November 25, 2013



**Re: NYPA FUND II LLC - SERIES E-24(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-24(B) of NYPA Fund II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-24(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-24(B) of the Company.

Your total capital contribution of \$50,000.00, received on October 29, 2013, constitutes a 6.30% membership interest in Series E-24(B) of the Company. Series E-24(B) currently has beneficial ownership of 182,505<sup>7</sup> shares of Class A Common Stock of Palantir Technologies Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$46,000.00 has been applied to an investment in approximately 11,500 underlying shares of Palantir Technologies Inc. at a purchase price of \$4.00 per share.

The following fees have been deducted from your capital contribution: management fee (2%) of \$1,000.00, expense fee (1%) of \$500.00, placement agent fee (5%) of \$2,500.00.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,

NYPA FUND II LLC  
By:

A handwritten signature in blue ink, appearing to read "John V. Bivona".

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John V. Bivona, Manager of  
NYPA Management Associates LLC  
Manager

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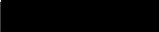
<sup>7</sup> The number of shares (and/or proceeds thereof) to be distributed to Series E-24(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

**NYPA FUND II LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

December 20, 2013



**Re: NYPA FUND II LLC - SERIES Q-9(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series Q-9(B) of NYPA Fund II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series Q-9(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series Q-9(B) of the Company.

Your total capital contribution of \$50,000.00, received on December 3rd and 5th, 2013, constitutes a 30.49% membership interest in Series Q-9(B) of the Company. Series Q-9(B) currently has beneficial ownership of 7,185<sup>\*</sup> shares of Common Stock of Bloom Energy through an affiliate of the Company. After deduction of fees from your capital contribution, \$46,000.00 has been applied to an investment in approximately 2,190 underlying shares of Bloom Energy at a purchase price equivalent to \$21.00 per share.

The following fees have been deducted from your capital contribution: management fee (2%) of \$1,000.00, expense fee (1%) of \$500.00, placement agent fee (5%) of \$2,500.00.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
NYPA FUND II LLC  
By:

A handwritten signature in cursive script, appearing to read "John V. Bivona".

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John V. Bivona, Manager of  
SRA Management Associates LLC  
Manager

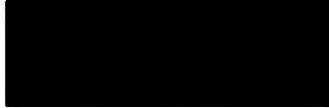
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\* The number of shares (and/or proceeds thereof) to be distributed to Series Q-9(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



SRA II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

July 28, 2014



Re: SRA II LLC - SERIES E-8(SB)

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-8(SB) of SRA II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-8(SB) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-8(SB) of the Company.

Your total capital contribution of \$76,087.00, received on July 21, 2014, constitutes a 37.84% membership interest in Series E-8(SB) of the Company. Series E-8(SB) currently holds a beneficial interest in 26.426<sup>\*</sup> shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$70,000.04 has been applied to an investment in approximately 10,000 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$7.00 per share.

The following fees have been deducted from your capital contribution: management fee (2%) of \$1,521.74, expense fee (1%) of \$760.87, placement agent fee (5%) of \$3,804.35.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA II LLC

By:

A handwritten signature in cursive script, appearing to read "John V. Bivona".

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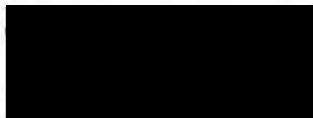
John Bivona, Manager of  
SRA Management Associates LLC  
Manager

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\* The number of shares (and/or proceeds thereof) to be distributed to Series E-8(SB) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

**SRA II LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

November 17, 2014



**Re: SRA II LLC - SERIES E-20(SB)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-20(SB) of SRA II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-20(SB) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-20(SB) of the Company.

Your total capital contribution of \$250,000.00, received on September 17, 2014, constitutes a 38.46% membership interest in Series E-20(SB) of the Company. Series E-20(SB) currently holds a beneficial interest in 85,429\* shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$230,000.00 has been applied to an investment in approximately 32,857 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$7.00 per share.

The following fees have been deducted from your capital contribution: management fee (2%) of \$5,000.00, expense fee (1%) of \$2,500.00, private placement fee (5%) of \$12,500.00.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA II LLC

By:

A handwritten signature in blue ink, appearing to read "John Bivona".

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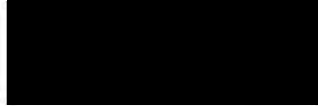
John Bivona, Manager of  
SRA Management Associates LLC  
Manager

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\* The number of shares (and/or proceeds thereof) to be distributed to Series E-20(SB) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

SRA II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

March 19, 2014



**Re: SRA II LLC - SERIES FF-1(SB)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series FF-1(SB) of SRA II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series FF-1(SB) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series FF-1(SB) of the Company.

Your total capital contribution of \$50,000.00, received on March 6, 2014, constitutes a 29.24% membership interest in Series FF-1(SB) of the Company. Series FF-1(SB) currently owns 22,474<sup>\*</sup> shares of Aliphcom dba Jawbone through an affiliate of the company. After deduction of fees from your capital contribution, \$46,000.00 has been applied to an investment in approximately 6,571 underlying shares of Aliphcom dba Jawbone at a purchase price equivalent to \$7.00 per share.

The following fees have been deducted from your capital contribution: management fee (2%) of \$1,000.00, expense fee (1%) of \$500.00, placement agent fee (5%) of \$2,500.00.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA II LLC

By:

A handwritten signature in black ink, appearing to read "John Bivona".

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John Bivona, Manager of  
SRA Management Associates LLC  
Manager

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\* The number of shares (and/or proceeds thereof) to be distributed to Series FF-1(SB) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



**SRA Fund II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

June 10, 2014



**Re: SRA FUND II LLC - SERIES H-1(SB)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series H-1(SB) of SRA Fund II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series H-1(SB) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series H-1(SB) of the Company.

Your total capital contribution of \$54,000.00, received on April 24, 2014, constitutes a 17.48% membership interest in Series H-1(SB) of the Company. Series H-1(SB) currently holds a beneficial interest in 73,388<sup>\*</sup> shares of common stock of Badgeville Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$51,300.00 has been applied to an investment in approximately 12,825 underlying shares of common stock of Badgeville Inc. at a purchase price equivalent to \$4.00 per share.

The following fees have been deducted from your capital contribution: placement agent fee (5%) of \$2,700.00.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA Fund II LLC

By:

A handwritten signature in blue ink, appearing to read "John Bivona".

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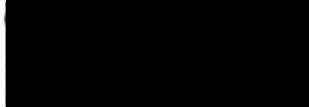
John Bivona, Manager of  
SRA Management Associates LLC  
Manager

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<sup>\*</sup> The number of shares (and/or proceeds thereof) to be distributed to Series H-1(SB) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

**Saddle River Profit Opportunity LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

January 21, 2015



**Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-2P**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series SRPO-2P of Saddle River Profit Opportunity LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series SRPO-2P membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series SRPO-2P of the Company.

Your total capital contribution of \$100,000.00, received on July 8, 2014, constitutes a 71.43% membership interest in Series SRPO-2P of the Company.

Series SRPO-2P has been established to invest in profits interests and carried interest (the "**Profits Interests**") in certain investment funds affiliated with the Company (the "**Underlying Funds**") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "**Underlying Fund Managers**"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
Saddle River Profit Opportunity LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRPO Management Associates LLC  
Manager

# Exhibit 4

# Claim of Investor No. 139

NOTICE ID: 3.178

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

JND

FEB 01 2018

Received

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SRAClaimsProcessing@JNDLA.com](mailto:SRAClaimsProcessing@JNDLA.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

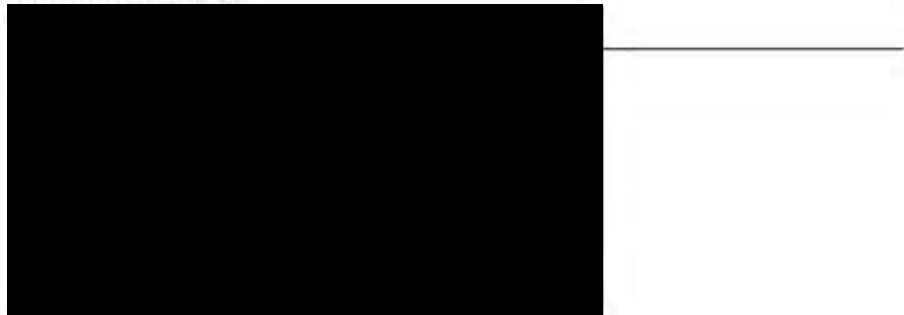
Name(s):

Address:

Telephone:

E-mail:

Fax:



**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	4/23/2013
Intended Fund (e.g., SRA I, LLC):	NYPA I, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$9,975.00 <i>10,500.00</i>
Shares/Units Purchased	2,850
Management Fee	N/A
Carried Interest Fee	20%



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Date:  
 Intended Fund (e.g., SRA I, LLC): THE SOLIS ASSOCIATES FUND, LLC  
 Intended Investment (e.g., Bloom Energy): THE SOLIS ASSOCIATES FUND, LLC  
 Net Investment Amount (s): \$19,000.00 ~~29,000~~  
 Shares/Units Purchased  
 Management Fee N/A  
 Carried Interest Fee 10%

Date: 7/29/2014  
 Intended Fund (e.g., SRA I, LLC): SADDLE RIVER PROFIT OPPORTUNITY LLC  
 Intended Investment (e.g., Bloom Energy): 7% DEBT INSTRUMENT (PALANTIR)  
 Net Investment Amount (s): \$25,000.00 ✓  
 Shares/Units Purchased  
 Management Fee N/A  
 Carried Interest Fee DK

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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**Disbursements Received**

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_  
 Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_  
 Original Amount Invested: \_\_\_\_\_

NOTICE ID: 3.178

Amount of shares  
or Cash Received: \_\_\_\_\_

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

Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly): \_\_\_\_\_
- Services performed
- Equipment leased
- Equity Interest (Not investments)

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

\_\_\_\_\_

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. **DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.** If the documents are not available, please explain below:

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

NOTICE ID: 3.178

Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in Jacksonville, FL on 1/28/, 2018

Signature:

Print Name:

# NYPA FUND I for Accredited Investors ONLY (1mm Net Worth)

**Bank Name:** Valley National Bank  
199 Moonachie Road  
Moonachie, NJ 07074  
(201) 807-1902

**ABA#** 021201383

**Account Name:** NYPA Fund I, LLC  
17 State Street 26<sup>th</sup> Floor  
New York, NY 10004  
(646) 597-4300

**Account Number:** 41640365

**Swift / Iban:** MBNYUS33

1120

30-7426/3140

04/18/13 Date

Pay to the Order of NYPA FUND I, LLC \$ 10,500.00  
Ten Thousand Five Hundred Dollars

Federal Regulations allow only  
3 CHECKS PER STATEMENT CYCLE

**USAA FEDERAL SAVINGS BANK**  
10750 McDERMOTT FWY  
SAN ANTONIO, TEXAS 78288-0544  
(210) 456-8000 1-800-832-3724

For FRONTIER Technologies

⑆364074269⑆  
TRANSIT ROUTING NUMBER

⑆09338853⑆ / 1120  
ACCOUNT NUMBER



**IV. SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement;
- (ii) the Prospective Investor Questionnaire; and
- (iii) the Limited Liability Company Operating Agreement of NYPA Fund I LLC.

Execution of this page constitutes execution of, and the undersigned hereby authorizes this page to be attached to a counterpart of, each of these documents.

The undersigned hereby applies for a Series Interest ( Palantir )  
Name of Company/Fund

in NYPA Fund I LLC with an aggregate Capital Contribution of:

\$ 10,500.-

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 18<sup>th</sup> day of April, 2013

**FOR INDIVIDUALS:**

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

X \_\_\_\_\_  
Signature

\_\_\_\_\_  
E-mail Address

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

\_\_\_\_\_  
E-mail Address of Joint Member, if any

**FOR ENTITIES:**

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

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

\_\_\_\_\_  
E-mail Address of Authorized Signatory

Accepted and Agreed:  
as of \_\_\_\_\_, 2013

**NYPA MANAGEMENT ASSOCIATES LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager

**NYPA FUND I LLC  
17 State Street, 26<sup>th</sup> Floor  
New York, NY 10004**

April 9, 2012

**HIGHLY CONFIDENTIAL**

*Re: Palantir Technologies, Inc. Series Interests in NYPA Fund I LLC*

Dear Investor:

This confidential letter (this “**Letter**”) relates to private offerings (each, an “**Offering**”, and collectively, the “**Offerings**”) of various series limited liability company membership interests (collectively, the “**Palantir Series Interests**”) in NYPA Fund I LLC, a Delaware limited liability company (the “**Fund**”). The Fund has created and will create additional Palantir Series Interests to invest in, acquire, hold and/or sell Common Stock (collectively, the “**Palantir Securities**”) of Palantir Technologies, Inc., a privately held Delaware corporation (“**Palantir**”), directly or indirectly through an affiliate of the Fund, the sole holdings of which are Palantir Securities. The Fund’s manager is NYPA Management Associates LLC, a Delaware limited liability company (the “**Manager**”). The investment objective of the Fund’s creation of Palantir Series Interests is to maximize the value of the Fund’s (direct or indirect) investment in Palantir Securities. The Fund is not related to Palantir or any of its affiliates.

Palantir, headquartered in Palo Alto, California, designs platforms for integrating, visualizing, and analyzing the world’s information. Palantir supports many kinds of data including structured, unstructured, relational, temporal, and geospatial. Palantir’s products are built for real analysis with a focus on security, scalability, ease of use, and collaboration. The products enable real-time analysis and collaboration across organizations while enforcing privacy and civil liberties restrictions.

*The Fund has no further information about Palantir. There is no publicly available information about Palantir and the Fund is unable to provide any additional information about Palantir. Any investment in Palantir Series Interests will be expressly at the sole and exclusive risk of each investor. Each investor in Palantir Series Interests expressly acknowledges by purchase of the Palantir Series Interests that he or she was not provided any information on Palantir or Palantir Securities and made purchase of Palantir Series Interests knowingly. Further, each investor waives any and all claims against the Fund and any of its affiliates regarding distribution of information for an Offering.*

**condition or prospects of Palantir is being provided to any potential investors by the Fund.**

YOU SHOULD CLOSELY REVIEW THE OPERATING AGREEMENT AND THE PRIVATE PLACEMENT MEMORANDUM FOR A DETAILED DESCRIPTION OF THE FUND AND THE RIGHTS ASSOCIATED WITH THE PALANTIR SERIES INTERESTS.

THIS LETTER IS NOT, NOR IS IT INTENDED TO BE, AN OFFERING OF SECURITIES OF PALANTIR NOR A SOLICITATION OF AN OFFER TO PURCHASE SECURITIES OF PALANTIR.

THIS LETTER SHOULD BE READ CAREFULLY BY YOU AND YOUR LEGAL AND FINANCIAL ADVISORS PRIOR TO MAKING ANY DECISION CONCERNING AN INVESTMENT IN THE FUND.

Sincerely yours,

NYPA FUND I LLC

By: NYPA MANAGEMENT ASSOCIATES LLC, ITS MANAGER



# Letter of Authorization

## Domestic Wire Transfer

(For retirement distributions, also include the appropriate distribution form.)

### CLIENT INFORMATION

Account Number [REDACTED] Account Type  1  2

Account Title [REDACTED]

### INSTRUCTIONS

- One-Time**  
Amount to be wired \$ 25,000.00
- Standing Instructions** (*Standing LOAs are good for 12 months from date LOA is signed*)
  - Amount to be wired \$ \_\_\_\_\_
  - Various amount not to exceed \$ \_\_\_\_\_ (Per transaction)

### WIRE FUNDS TO:

Bank Name: Valley National Bank

Bank Location (city and state): 199 Moonachie Road Moonachie, NJ 07074

Routing Number/ABA # (9 digits): 021201383

Beneficiary Name (account title at bank): Saddle River Advisors

Beneficiary Account Number: 41716264

Additional information (e.g references, attention names, for further credit): \_\_\_\_\_

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

### CLIENT SIGNATURES

Client Name (please print) [REDACTED] Client Name (please print) \_\_\_\_\_

Authorized Client Signature [REDACTED] Date 07/24/14 Authorized Client Signature \_\_\_\_\_ Date \_\_\_\_\_

### CORRESPONDENT FIRM ATTESTATION

In order to be processed, this request form must be signed by a Firm Authorized Signer or notarized. The undersigned Firm Authorized Signer hereby represents and warrants that the signature(s) of the person(s) signing above on behalf of the account is/are genuine and that such signer(s) is/are an authorized party with capacity and authority to bind the account, and agrees that the Firm will indemnify RBC Correspondent Services for any action taken in reliance on the above representations and warranties.

Firm Authorized Signer Name (please print) \_\_\_\_\_ Firm Authorized Signer Signature \_\_\_\_\_ Date \_\_\_\_\_

Place notary here, if required



RBC Correspondent Services





John Igoe <johni@google.com>

---

## Wire LOA

1 message

---

**Andrea Figliolo** <afigliolo@alexandercapitallp.com>

Thu, Jul 24, 2014 at 9:23 AM

To: [REDACTED]

Cc: Christine Caridi <ccaridi@saddleriveradv.com>

Dear [REDACTED]

As per your request, attached please find an LOA to wire funds from your Alexander account to the SRA Fund for the SRPO Palantir Debt Instrument. Please sign and return to me for processing.

Thanks!

Sincerely,

Andrea Figliolo

**Andrea Figliolo**

Alexander Capital LP

17 State Street 5th Floor

New York, NY 10004

P: (212) 687-5650

F: (212) 687-5649

Neither Alexander Capital, LP nor any of its affiliates (collectively, "Alexander Capital, LP") is responsible for any recommendation, solicitation, offer or agreement or any information about any transaction, customer account or account activity in this communication. Confidential or time-sensitive security-related communications should not be transmitted to Alexander Capital, LP via the Internet as there can be no assurance that messages transmitted by electronic mail will not be corrupted, lost, deleted or modified. Alexander Capital, LP reserves the right to refrain from

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in Saddle River Profit Opportunity LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series Interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

\$25,000

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this \_\_\_\_ day of \_\_\_\_\_, 201\_.

**FOR INDIVIDUALS:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 201\_  
SRPO MANAGEMENT ASSOCIATES LLC

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

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

Title: Manager



Laura Terry-Green <lauratg@google.com>

**Fwd: Saddle River Profit Opportunity Subscription Booklet / Advisor Confirmation / Wire instructions / Individual Subscription Document / Entity Subscription Document**

Tue, Jul 15, 2014 at 4:43 AM

To: Laura Terry-Green <lauratg@google.com>

Laura

Personal request.

Please print out email as well as attachments. Quite large. Thank you

John

----- Forwarded message -----

From: Christine Caridi <ccaridi@saddleriveradv.com>

Date: Mon, Jul 14, 2014 at 10:57 AM

Subject: Saddle River Profit Opportunity Subscription Booklet / Advisor Confirmation / Wire instructions / Individual Subscription Document / Entity Subscription Document

To: [Redacted]

Cc: "Soler, Stephen" <ssoler@saddleriveradv.com>

Dear [Redacted]

I hope this email finds you well.

As per your conversation with Stephen Soler, attached please find the Saddle River Profit Opportunity Subscription Booklet.

Pages that are required to be signed and returned as follows:

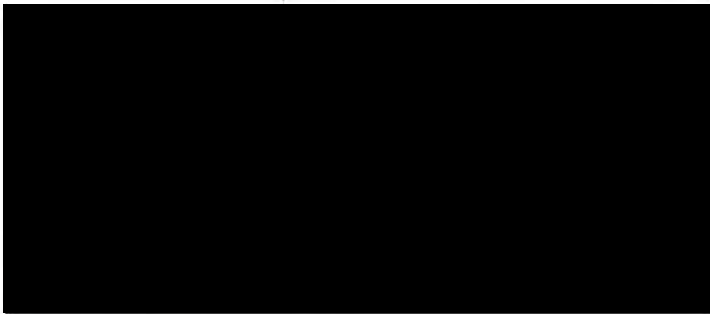
- ✓ Word document this is the Written Confirmation that investors should give to their lawyers, CPAs, financial advisors or brokers to help us verify your "accredited investor" status before we can accept your funds. This form must be sent back prior to investing.
- ✓ Individual Subscription documents (If joint investment each party needs a W-9 or W-8),
- Entity Subscription Document (If you are a LLC, Trust or Corp.) *n/A*

securities of this (these) issuer(s).

--  
FOIA CONFIDENTIAL Treatment Request






Voluntarily Submitted Confidential Business Information

Pre-Decisional--For Review Only



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**5 attachments**

-  **Saddle River Profit Opportunity LLC - Subscription Booklet.pdf**  
1796K
-  **SRPO LLC - Advisor Confirmation Template - Accredited Investor Status - Exhibit F.pdf**  
73K
-  **Saddle River Advisors LLC Wire Instructions.docx**  
14K
-  **SRPO Individaul or Joint Subscription Document.pdf**  
594K
-  **SRPO Entity Subscription Document.pdf**  
912K



YOSEMITE NATIONAL PARK 3122  
 11-4288/1210 4109  
 0515569069

04/04/10 Date

Pay to the Order of Signature Bank as Escrow Agent for Plaintiff \$20,000.00  
Twenty Thousand and 00/100 Dollars

WELLS FARGO Wells Fargo Bank, N.A. California wellsfargo.com

For AC # 1501552078 NATIONAL PARK FOUNDATION

www.yosemitenationalpark.org

Security Features Details on Back.

SUBSCRIPTION BOOKLET

This Booklet contains the following documents which must be executed and delivered by you if you wish to invest in Solis Associates I, LLC:

- A. Subscription Agreement;
- B. Confidential Subscriber Questionnaire (Natural Persons);
- BB. Confidential Subscriber Questionnaire (Entities);
- C. Tax Certification for U.S. Persons and Non-U.S. Persons; and
- D. Solis Associates I, LLC Operating Agreement Signature Page.

Natural person investors must sign and return copies of Items A, B, C and D.

Entity investors must sign and return copies of Items A, BB, C and D.

All investors should submit their executed subscription documents along with a check payable to "Signature Bank, as Escrow Agent for Solis Associates I, LLC," c/o Felix Investments LLC, 17 State Street, 5th Floor, New York, NY 10004, Attn: Messrs. Frank G. Mazzola, William L. Barkow and Emilio Disanluciano. Investors that desire to wire funds directly to the escrow account should effectuate a wire transfer in the amount of their investment as follows:

Bank Name: Signature Bank  
ABA Number: 026013576  
A/C Name: Signature Bank as Escrow Agent for  
Solis Associates I, LLC  
A/C Number: 1501352078  
FBO: Investor Name: \_\_\_\_\_  
Social Security Number or  
Employer Identification Number: \_\_\_\_\_  
Address: \_\_\_\_\_

All subscription funds will be held in a non-interest bearing escrow account in the Company's name at Signature Bank, 261 Madison Avenue, New York, New York 10016 pending a closing. The Offering will remain open indefinitely; however, the Offering will be terminated if a closing has not occurred on or prior to April 30, 2010, subject to a possible extension to July 30, 2010 at the discretion of the Company. If the Company rejects a subscription, either in whole or in part (which decision is in the sole discretion of the Company), the rejected subscription funds or the rejected portion thereof will be returned promptly to the investor without interest or deduction. The minimum subscription is \$100,000 per investor and investments must be made in increments of \$10,000, but the Manager (as defined in the Transmittal Letter), in its sole discretion, may waive such minimum investment and increments requirement from time to time.

Questions regarding completion of these documents should be directed to Mr. Frank G. Mazzola at (646) 597-4301, Mr. William L. Barkow at (646) 597-4303 or Mr. Emilio Disanluciano (646) 597-4305.

**ALL DOCUMENTS MUST BE FILLED IN AND SIGNED IN THE EXACT NAME AS SET FORTH BELOW.**

**SUPPLEMENT NO. 2  
TO  
CONFIDENTIAL TRANSMITTAL LETTER  
DATED FEBRUARY 12, 2010**

**up to \$25,000,000 of Limited Liability Company Interests**

**Solis Associates I, LLC**

We are Solis Associates I, LLC. We are providing this Supplement No. 2 (the "Supplement") to potential investors in order to update and supersede certain information contained in our Confidential Transmittal Letter, dated February 12, 2010, as supplemented by Supplement No. 1, dated February 26, 2010 (hereinafter referred to as the "Transmittal Letter") which describes the private offering (the "Offering") of limited liability company interests (the "Interests"). Except as otherwise indicated herein, the contents of the Transmittal Letter remain in full force and effect, and all capitalized terms not otherwise defined herein have the meanings given to them in the Transmittal Letter.

This Supplement modifies and supplements certain information contained in the Transmittal Letter, and should be read in its entirety, in conjunction with, and not in lieu of, the Transmittal Letter. Any statement contained in the Transmittal Letter, including the annexes thereto, will be deemed to be modified and/or superseded only to the extent indicated herein.

**Investing in the Interests is speculative and involves a high degree of risk. You should not invest in the Interests unless you are in a position to lose the entire amount of your investment. See "Risk Factors" in the Transmittal Letter.**

**Neither the Securities and Exchange Commission nor any state authority has approved or disapproved of these securities or determined if the Transmittal Letter is truthful or complete. Any representation to the contrary is a criminal offense.**

**The Transmittal Letter, as supplemented hereby, is not an offer to sell nor is it a solicitation to receive an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.**

Placement Agent  
**FELIX INVESTMENTS LLC**

**The date of this Supplement No. 2 is March 4, 2010.**



## I. SUMMARY

The purpose of this Supplement is to update and supersede certain information contained in the Transmittal Letter regarding (i) certain changes to the Company's Operating Agreement to provide the Members with enhanced preferences on distributions relative to the Manager and (ii) to further describe the Placement Agent's plan of distribution and use of and compensation to selected dealers.

## II. CHANGES AND UPDATES TO THE TRANSMITTAL LETTER

### *Distributions*

The section of the Transmittal Letter titled "**THE COMPANY AND THE INTERESTS - Distributions**" is hereby amended and superseded by deleting the first paragraph of such section in its entirety and replacing it with the following:

"The Manager may, in its discretion, make distributions of cash, Target Securities or other Company property to the Members. To the extent that such distributions are made to Members of any Series, they will be made (i) first, to the Members until they have received an aggregate amount equal to 100% of their aggregate capital contributions, (ii) second, 95% to the Members and 5% to the Manager until the Members have received an aggregate amount (including all previous distributions) equal to 200% of their aggregate capital contributions and (iii) thereafter, 90% to the Members and 10% to the Manager. The Manager may, in its sole discretion, elect to reduce or waive its right to distributions in respect of some Interests, in which case the portion of such distributions that would otherwise be payable to the Manager will be paid to the Member(s) in respect of whose Interests such distributions the Manager has waived its rights."

The section of the Transmittal Letter titled "**SUMMARY OF THE OPERATING AGREEMENT**" is hereby amended and superseded by deleting the paragraph entitled "*Distributions.*" of such section in its entirety and replacing it with the following:

"The Manager, in its sole discretion but subject to any contractual restrictions with third parties, shall have the right, but not the obligation, to distribute to the Members of any Series available cash, Target Securities or other Company Property attributable to such Series. Any distributions, to the extent made, will be made in the following proportions and priorities: (i) First, to the Members of such Series pro rata in accordance with their Series Percentages, until the aggregate amount of all Distributions to the Members of such Series is equal to one hundred percent (100%) of the aggregate amount of all capital contributions made by such Members that are attributable to that Series; (ii) Second, ninety-five percent (95%) to the Members of such Series and five percent (5%) to the Manager until the aggregate Distributions to such Members (including all prior Distributions) is equal to two hundred percent (200%) of the aggregate amount of all capital contributions made by such Members that are attributable to that Series; and (iii) Thereafter, ninety percent (90%) to the Members of such Series and ten percent (10%) to the Manager."

***Selected Dealers***

Pursuant to its Placement Agency Agreement with the Company, the Placement Agent may sell Interests through other selected dealers that are registered broker-dealers and FINRA members and may re-allow all or a portion of the Agent's Fee it receives to such other broker-dealers. In addition, the Manager may, out of its own assets, including its right to distributions from the Company, compensate such selected dealers either at the time of sale of Interests or over time based upon the capital contributions received from Investors that purchase through such selected dealers or pursuant to any other method agreed upon by the Manager and such broker-dealer.

**III. AMENDMENTS TO THE OPERATING AGREEMENT**

Section 4.2(a) of the Operating Agreement has been amended by deleting such section in its entirety and replacing it with the following:

“(a) Generally. The Manager, in its sole discretion, shall have the right, but not the obligation, to distribute Available Cash, Issuer Securities or other Company Property attributable to any Series to the Members of such Series. Any distributions shall be made in the following proportions and priorities:

(i) First, to the Members of such Series pro rata in accordance with their Series Percentages, until the aggregate amount of all Distributions to the Members of such Series (including any prior Distributions) is equal to one hundred percent (100%) of the aggregate amount of all Capital Contributions made by such Members that are attributable to that Series;

(ii) Second, ninety-five percent (95%) to the Members of such Series and five percent (5%) to the Manager until the aggregate Distributions to such Members (including Distributions made in accordance with Section 4.2(a)(i), above) is equal to two hundred percent (200%) of the aggregate amount of all Capital Contributions made by such Members that are attributable to that Series; and

(iii) Thereafter, ninety percent (90%) to the Members of such Series and ten percent (10%) to the Manager.”

\*\*\*\*\*

***This Supplement is qualified in its entirety by, and should be read in conjunction with, the Transmittal Letter for a better understanding of the Offering and our Company. The Transmittal Letter shall be deemed to be amended to reflect the information contained in this Supplement.***





Reusable

To reuse, cover or mark through any previous shipping information.

ORIGIN ID: BWCA (650) 810-5809  
SHIP DATE: 29 JAN 18  
ACTWT: 0.50 LB  
CAD: 6986082/SSF01822  
BILL CREDIT CARD

TO SHERWOOD PARTNERS, INC  
C/O JND CORPORATE RESTORATION  
8269 E 23RD AVE STE 275  
DENVER CO 80238

FEB 01 2018

DENVER CO 80238

(000) 000-0000 REF: DEPT:

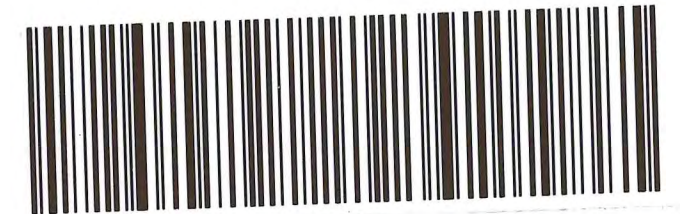


THU - 01 FEB 4:30P  
EXPRESS SAVER

TRK# 7895 1840 2209  
0201

ST QBFA

80238  
CO-US DEN



Align bottom of peel-and-stick airbill or pouch here.

# Exhibit 5

# Claim of Investor No. 169

NOTICE ID: 3.339

JND

JAN 12 2018

Received

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SRAClaimsProcessing@JNDLA.com](mailto:SRAClaimsProcessing@JNDLA.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

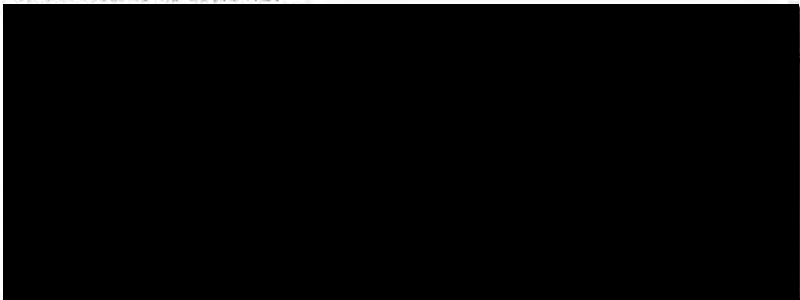
Name(s):

Address:

Telephone:

E-mail:

Fax:



**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	9/4/2013
Intended Fund (e.g., SRA I, LLC):	NYPA I, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$29,440.00
Shares/Units Purchased	8,411
Management Fee	2%
Carried Interest Fee	20%



NOTICE ID: 3.339

Date: 9/27/2012  
 Intended Fund (e.g., SRA I, LLC): NYPA I, LLC ✓  
 Intended Investment (e.g., Bloom Energy): JUMIO, INC. (BANKRUPT)  
 Net Investment Amount (s): \$23,000.00  
 Shares/Units Purchased 3,067  
 Management Fee 2%  
 Carried Interest Fee 20%

Date: 9/3/2015  
 Intended Fund (e.g., SRA I, LLC): SRA III LLC ✓  
 Intended Investment (e.g., Bloom Energy): PRACTICE FUSION, INC.  
 Net Investment Amount (s): \$25,000.00  
 Shares/Units Purchased 8,333  
 Management Fee N/A  
 Carried Interest Fee 10%

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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**Disbursements Received**

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_  
 Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_  
 Original Amount Invested: \_\_\_\_\_



NOTICE ID: 3.339

Amount of shares  
or Cash Received: \_\_\_\_\_

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

Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Services performed
- Money loaned
- Equipment leased
- Taxes
- Equity Interest (Not investments)
- Other (Describe briefly): \_\_\_\_\_

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment: \_\_\_\_\_

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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

NOTICE ID: 3.339

Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in ANCHORAGE AK on 1/8, 2018

Signature: \_\_\_\_\_

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

NOTICE ID: 1.340

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SRAClaimsProcessing@JNDLA.com](mailto:SRAClaimsProcessing@JNDLA.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018,  
YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE  
RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY  
DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

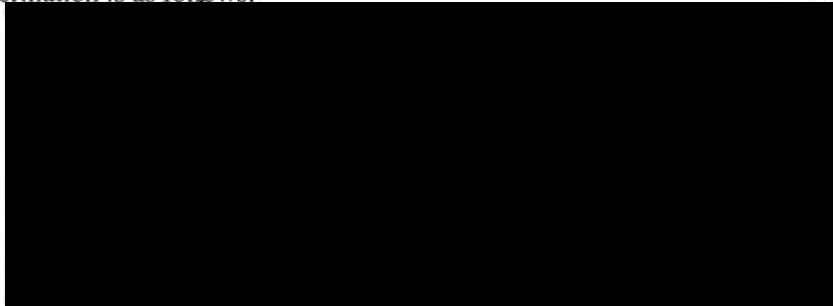
Name(s):

Address:

Telephone:

E-mail:

Fax:



**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	7/15/2014
Intended Fund (e.g., SRA I, LLC):	SADDLE RIVER PROFIT OPPORTUNITY LLC
Intended Investment (e.g., Bloom Energy):	7% DEBT INSTRUMENT (PALANTIR)
Net Investment Amount (s):	\$75,000.00
Shares/Units Purchased	
Management Fee	N/A
Carried Interest Fee	DK

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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**Disbursements Received**

Please check only one box:

- I *have* received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): \_\_\_\_\_

Pre- IPO Investment (e.g., Bloom Energy): \_\_\_\_\_

Original Amount Invested: \_\_\_\_\_

Amount of shares  
or Cash Received: \_\_\_\_\_

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

Amount of shares or Cash Outstanding: \_\_\_\_\_

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.



NOTICE ID: 1.340

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly):
- Services performed
- Equipment leased
- Equity Interest (Not investments)

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Attestation


I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in ANCHORAGE AK on 1/8, 2018

Signature: \_\_\_\_\_

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

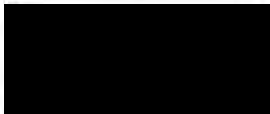
  
NOTICE ID: 1.340



*PALANTIR*

**NYPA FUND I LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

September 5, 2013



**Re: NYPA FUND I LLC - SERIES E-12(A)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-12(A) of NYPA Fund I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-12(A) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-12(A) of the Company.

Your total capital contribution of \$32,000.00, received on September 4, 2013, constitutes a 7.63% membership interest in Series E-12(A) of the Company. Series E-12(A) currently has beneficial ownership of 110,222\* shares of Class A Common Stock of Palantir Technologies Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$29,440.00 has been applied to an investment in approximately 8,411 underlying shares of Palantir Technologies Inc. at a purchase price of \$3.50 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,

NYPA FUND I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

\_\_\_\_\_  
John V. Bivona, Manager of  
NYPA Management Associates LLC  
Manager

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-12(A) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

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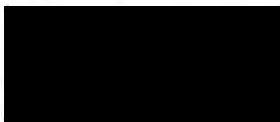
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*Jumio*

NYPA Fund I LLC  
17 State Street, 26<sup>th</sup> Floor  
New York, NY 10004

October 1, 2012



Re: NYPA FUND I LLC - SERIES U-3(A)

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series U-3(A) of NYPA Fund I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series U-3(A) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member Series U-3(A) of the Company.

Your total investment of \$25,000.00, received on September 27, 2012, constitutes a 33.33% membership interest in Series U-3(A) of the Company. Series U-3(A) currently owns 9,200\* shares of Jumio, Inc. Securities.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,

NYPA Fund I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
NYPA Management Associates LLC  
Manager

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\* The number of shares (and/or proceeds thereof) to be distributed to Series U-3(A) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

[Faint, illegible text, likely bleed-through from the reverse side of the page. The text is too light to transcribe accurately.]

WARRANT

Saddle River Profit Opportunity LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

August 15, 2014



Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-1P

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series SRPO-1P of Saddle River Profit Opportunity LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series SRPO-1P membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series SRPO-1P of the Company.

— Your total capital contribution of \$75,000.00, received on July 15, 2014, constitutes a 18.75% membership interest in Series SRPO-1P of the Company.

Series SRPO-1P has been established to invest in profits interests and carried interest (the "Profits Interests") in certain investment funds affiliated with the Company (the "Underlying Funds") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "Underlying Fund Managers"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
Saddle River Profit Opportunity LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRPO Management Associates LLC  
Manager





**SRA III - Practice Fusion General Series Investment Letters / SRA III, LLC  
Subscription Booklet / Wire Instructions / Written Confirmation / Individual  
Subscription Document**

Christine Caridi [ccaridi@saddleriveradv.com]

Sent: Friday, August 28, 2015 8:57 AM

To: [REDACTED]

Cc: Soler, Stephen [ssoler@saddleriveradv.com]

Importance: High

Attachments: Practice Fusion General Se~1.pdf (274 KB) ; SRA III LLC - Subscription~1.pdf (2 MB) ; New - SRA III Wire Instru~1.docx (14 KB) ; SRA III LLC - Advisor Con~1.DOCX (12 KB) ; SRA III, Individaul or Joi~1.pdf (602 KB)

Dear [REDACTED]

I hope this email finds you well.

As per your conversation with Stephen Soler, attached please find:

- Practice Fusion General Series Investment Letter Price \$3.00 (5% Due Diligence fees and 10% Carried interest will be charged)
- Subscription Booklet with Operating Agreement and PPM
- Wire Instructions

If paying by check please make payable to SRA III, please send Fed Ex utilizing our Fed Ex account 300575544, please send to the New Jersey address 600 E. Crescent Ave. Suite 201, Upper Saddle River, NJ 07458.

Pages that are required to be signed and returned as follows:

- Word document this is the Written Confirmation that investors should give to their lawyers, CPAs, financial advisors or brokers to help us verify your "accredited investor" status.
- Individual Subscription documents (If joint investment each party needs a W-9 or W-8)

Please give me a call if you need help with the paperwork 646-597-4304. You can scan or fax the documents to 212-208-4429.

Thank you,  
Christine

Christine Caridi  
Saddle River Advisors, LLC

40 Wall Street 17<sup>th</sup> Floor  
New York, NY 10005  
Tel: 646-597-4304  
Fax: 212-208-4429  
[ccaridi@saddleriveradv.com](mailto:ccaridi@saddleriveradv.com)

*"Practice Fusion"*  
*SRA III 26,315.79*

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[Faint, illegible text]

[Faint, illegible text]

COPY

Pay to the order of [REDACTED]

*SRA III*

*THIRTY SIX THOUSAND THREE HUNDRED FIFTY AND 00/100*

*\$ 26,315.79*

*9/1/15*

*High Yield Investor Checking*

*Charles Schwab Bank*

*1886*

*94-221/1212*

*3000*

*Charles Schwab Bank*

*Reno, Nevada*

*For*

*ALPINE CONTRACTORS*

*187*





From  
CLARICE@saddleriveradv.com

SK  
JUNE 16

Client	Entity	Deal	Series	Q/A	Gross Amount of Investment	Net Amount of Investment
	Palantir Technologies Inc.	NYPA I, LLC	Series E-12(A)	A	\$ 32,000.00	\$ 29,440.00
	Jumio, Inc.	NYPA I, LLC	Series U-3(A)	A	\$ 25,000.00	\$ 23,000.00
	Practice Fusion, Inc.	SRA III LLC	Series EE-3(SA3)	A	\$ 26,315.79	\$ 25,000.00
	7% Debt Instrument (Palantir)	Saddle River Profit Opportunity LLC	Series SRPO-1P	A	\$ 75,000.00	\$ 75,000.00

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Date of purchase	Close Date	% of Series Owned	Price per Share	Shares Required	Cum. Shares	MGMT Fee	Carried Interest	Prefix
September 4, 2013	September 5, 2013	8%	\$ 3.50	8,411	110,222	2%	20%	Mr.
September 27, 2012	October 1, 2012	33%	\$ 7.50	3,067	9,200	2%	20%	Mr.
September 3, 2015	November 4, 2015	100%	\$ 3.00	8,333	8,333	No	10%	Mr.
July 15, 2014	August 15, 2014	19%				No	DK	Mr.

*[Faint, illegible text, likely bleed-through from the reverse side of the page]*

<b>First</b>	<b>Last</b>	<b>Address</b>	<b>Address 2 City/St Zip</b>	<b>Home</b>	<b>Business</b>
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



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*[Faint, illegible text, possibly bleed-through from the reverse side of the page]*

# Exhibit 6

# Claim of Investor No. 327



NOTICE ID: 13.175

Sherwood Partners, Inc.  
c/o JND Corporate Restructuring  
8269 E. 23<sup>rd</sup> Avenue, Suite 275  
Denver, CO 80238

JND  
JAN 24 2018  
Received

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:  
[SRAClaimsProcessing@JNDLA.com](mailto:SRAClaimsProcessing@JNDLA.com)

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018,  
YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE  
RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY  
DISTRIBUTIONS FROM THE RECEIVER.

**Contact Information**

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

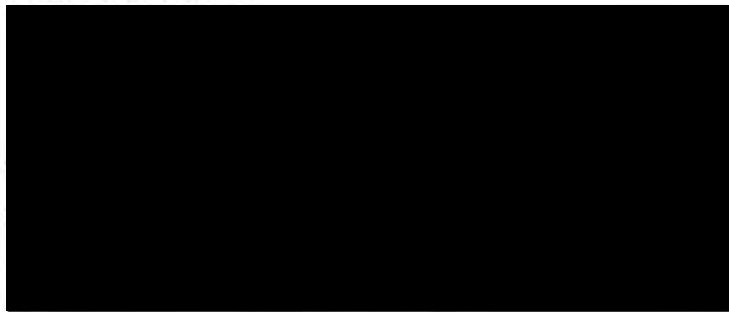
Name(s):

Address:

Telephone:

E-mail:

Fax:



**Investor Claim**

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:	11/12/2013
Intended Fund (e.g., SRA I, LLC):	NYPA II, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$120,000.20 ✓
Shares/Units Purchased	30,000
Management Fee	N/A
Carried Interest Fee	20%

Date:	12/17/2013
Intended Fund (e.g., SRA I, LLC):	NYPA II, LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$60,000.10 ✓
Shares/Units Purchased	10,000
Management Fee	N/A
Carried Interest Fee	20%

Date:	12/17/2013
Intended Fund (e.g., SRA I, LLC):	NYPA II, LLC
Intended Investment (e.g., Bloom Energy):	PRACTICE FUSION, INC.
Net Investment Amount (s):	\$143,000.65 ✓
Shares/Units Purchased	65,000
Management Fee	N/A
Carried Interest Fee	20%

Date:	4/15/2015
Intended Fund (e.g., SRA I, LLC):	SRA I LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$303,750.00 ✓
Shares/Units Purchased	45,000
Management Fee	N/A
Carried Interest Fee	10%

Date:	7/15/2015 (\$232,500) & 8/11/15 (\$112,500)
Intended Fund (e.g., SRA I, LLC):	SRA I LLC
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.
Net Investment Amount (s):	\$345,000.00 ✓
Shares/Units Purchased	46,000
Management Fee	N/A
Carried Interest Fee	10%

Date:	9/15/2015	
Intended Fund (e.g., SRA I, LLC):	SRA I LLC	
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.	
Net Investment Amount (s):	\$127,500.00 ✓	
Shares/Units Purchased	15,000	
Management Fee	N/A	
Carried Interest Fee	10%	
Date:	10/16/2015	
Intended Fund (e.g., SRA I, LLC):	SRA I LLC	
Intended Investment (e.g., Bloom Energy):	PALANTIR TECHNOLOGIES INC.	
Net Investment Amount (s):	\$159,000.00	NEVER REC'D. WELCOME LETTER.
Shares/Units Purchased	20,000	HAVE EMAIL CONFIRMING
Management Fee	N/A	INVESTMENT.
Carried Interest Fee	5%	
Date:	6/16/2015	
Intended Fund (e.g., SRA I, LLC):	SRA I LLC	
Intended Investment (e.g., Bloom Energy):	SQUARE, INC.	
Net Investment Amount (s):	\$112,500.00 ✓	- ALREADY REC'D.
Shares/Units Purchased	7,500	
Management Fee	N/A	
Carried Interest Fee	10%	
Date:	7/24/2014	
Intended Fund (e.g., SRA I, LLC):	SRA I LLC	
Intended Investment (e.g., Bloom Energy):	CANDI CONTROLS, INC.	
Net Investment Amount (s):	\$225,000.00 ✓	
Shares/Units Purchased	90,000	
Management Fee	N/A	
Carried Interest Fee	N/A	

Date: 1/6/2015  
 Intended Fund (e.g., SRA I, LLC): SRA I LLC  
 Intended Investment (e.g., Bloom Energy): LOOKOUT  
 Net Investment Amount (s): \$180,000.00 ✓  
 Shares/Units Purchased 15,000  
 Management Fee N/A  
 Carried Interest Fee 10%

Date: 7/2/2014  
 Intended Fund (e.g., SRA I, LLC): SADDLE RIVER PROFIT OPPORTUNITY LLC  
 Intended Investment (e.g., Bloom Energy): 7% DEBT INSTRUMENT (PALANTIR)  
 Net Investment Amount (s): \$200,000.00 ✓  
 Shares/Units Purchased  
 Management Fee N/A  
 Carried Interest Fee DK

Date: 1/6/2015  
 Intended Fund (e.g., SRA I, LLC): SRA I LLC  
 Intended Investment (e.g., Bloom Energy): ADDEPAR INC.  
 Net Investment Amount (s): \$40,000.00 ✓  
 Shares/Units Purchased 20,000  
 Management Fee N/A  
 Carried Interest Fee 10%

Date: 1/30/2014  
 Intended Fund (e.g., SRA I, LLC): SRA I LLC  
 Intended Investment (e.g., Bloom Energy): SERIES X  
 Net Investment Amount (s): \$150,000.00 ✓  
 Shares/Units Purchased  
 Management Fee N/A  
 Carried Interest Fee 25%



Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

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**Disbursements Received**

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have not received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): SRA I, LLC

Pre- IPO Investment (e.g., Bloom Energy): SQUARE, INC.

Original Amount Invested: \$112,500

Amount of shares or Cash Received: 7,500 SHS.

Date Received: ?

Amount of shares or Cash Outstanding: N/A

**Creditor Claim**

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \_\_\_\_\_

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ \_\_\_\_\_

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ \_\_\_\_\_

Interest or other charges: \$ \_\_\_\_\_

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly):
- Services performed
- Equipment leased
- Equity Interest (Not investments)

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

**Attestation**

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in SADDLE RIVER NJ on JANUARY 20, 2018.

Signature: \_\_\_\_\_

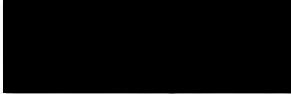
Print Name: \_\_\_\_\_



Client	Entity	Deal	Series	Q/A	Gross Amount of Investment	Net Amount of Investment	Date of purchase	Close Date	% of Series Owned	Price per Share	Shares Required	Cum. Shares
	Palantir Technologies Inc.	NYPA II, LLC	REVISED Series E-27(B)	Q	\$ 126,316.00	\$ 120,000.00	November 12, 2013 *	November 25, 2013	100%	\$ 4.00	30,000	30,000
	Palantir Technologies Inc.	NYPA II, LLC	Series E-28(B)	Q	\$ 63,158.00	\$ 60,000.10	December 17, 2013 *	March 12, 2014	43%	\$ 6.00	10,000	23,000
	Practice Fusion, Inc.	NYPA II, LLC	Series E-6(B)	Q	\$ 150,527.00	\$ 143,000.65	December 17, 2013 *	January 15, 2014	100%	\$ 2.20	65,000	65,000
	Palantir Technologies Inc.	SRA I LLC	Series E-46(SA)	A	\$ 303,750.00	\$ 303,750.00	April 15, 2015 *	August 18, 2015	100%	\$ 6.75	45,000	45,000
	Palantir Technologies Inc.	SRA I LLC	Series E-47(SA)	A	\$ 345,000.00	\$ 345,000.00	\$232,500 7/15/2015 & \$112,500 8/11/15 *	August 18, 2015	100%	\$ 7.50	46,000	46,000
	Palantir Technologies Inc.	SRA I LLC	Series E-60(SA)	A	\$ 127,500.00	\$ 127,500.00	September 15, 2015 *	September 28, 2015	100%	\$ 8.50	15,000	15,000
	Palantir Technologies Inc.	SRA I LLC	Series E-61(SA)	A	\$ 159,000.00	\$ 159,000.00	October 15, 2015	November 11, 2015	100%	\$ 7.95	20,000	20,000
	Square, Inc.	SRA I LLC	Series CC-10(SA)	A	\$ 112,500.00	\$ 112,500.00	June 16, 2015 #	June 23, 2015	100%	\$ 15.00	7,500	7,500
	Cardi Controls, Inc.	SRA I LLC	L-3(SA)	A	\$ 225,000.00	\$ 225,000.00	July 24, 2014 *	February 4, 2015	52%	\$ 2.50	90,000	173,993
	Lookout	SRA I LLC	L-3(SA)	A	\$ 180,000.00	\$ 180,000.00	January 6, 2015 *	February 4, 2015	70%	\$ 12.00	15,000	21,500
	7% Debt Instrument (Palantir)	Saddle River Profit Opportunity LLC	Series SIPO-1P	A	\$ 200,000.00	\$ 200,000.00	July 2, 2014 *	August 15, 2014	50%	\$ 2.00	20,000	30,000
	Addepar Inc.	SRA I LLC	Series D-2(SA)	A	\$ 40,000.00	\$ 40,000.00	January 6, 2015	February 27, 2015	33%	\$ 2.00	20,000	30,000
	Series X	SRA I LLC	Series XX-2(SA)	A	\$ 150,000.00	\$ 150,000.00	January 30, 2014 *	June 5, 2014	2%			

**NYPA FUND II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

November 25, 2013



**Re: NYPA FUND II LLC - REVISED SERIES E-27(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in REVISED Series E-27(B) of NYPA Fund II LLC (the "Company"). **Please be advised that this welcome letter, sent today, March 4, 2014, replaces your previous welcome letter for Series E-27(B).**

At this time the Company will not be preparing formal certificates reflecting your REVISED Series E-27(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member REVISED Series E-27(B) of the Company.

Your total capital contribution of \$126,316.00, received on November 12, 2013, constitutes a 100% membership interest in REVISED Series E-27(B) of the Company. REVISED Series E-27(B) currently owns 30,000\* shares of Palantir Technologies Inc. through an affiliate of the company. After deduction of fees from your capital contribution, \$120,000.20 has been applied to an investment in approximately 30,000 underlying shares of Palantir Technologies Inc. at a purchase price equivalent to \$4.00 per share.

The following fees have been deducted from your capital contribution: placement agent fee (5%) of \$6,315.80.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
NYPA FUND II LLC  
By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
NYPA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to REVISED Series E-27(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

**IV. SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement;
- (ii) the Prospective Investor Questionnaire; and
- (iii) the Limited Liability Company Operating Agreement of NYPA Fund II LLC.

Execution of this page constitutes execution of, and the undersigned hereby authorizes this page to be attached to a counterpart of, each of these documents.

The undersigned hereby applies for a Series E-27(B) Interest (Pelantic)  
Name of Company/Fund  
 in NYPA Fund II LLC with an aggregate Capital Contribution of:  
 \$ 126,316.00

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this November, 2013 day of

**FOR INDIVIDUALS:**

[Redacted]  
 Print Name  
 [Redacted]  
 Signature  
[Redacted]  
 E-mail Address  
[Redacted]  
 Print Name of Joint Member, if any  
 [Redacted]  
 Signature of Joint Member, if any  
[Redacted]  
 E-mail Address of Joint Member, if any

**FOR ENTITIES:**

[Redacted]  
 Print Name  
 By: [Redacted]  
 Signature of Authorized Signatory  
[Redacted]  
 Printed Name of Authorized Signatory  
[Redacted]  
 Print Title of Authorized Signatory  
[Redacted]  
 E-mail Address of Authorized Signatory

Accepted and Agreed:  
as of 11/25, 2013

NYPA MANAGEMENT ASSOCIATES LLC

By: [Signature]  
 Name: John B. Von  
 Title: Manager



**PART ONE**  
**To Be Completed By Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

Name: [Redacted]

Social Security Number: [Redacted]

Citizenship: U.S.A.

Date of Birth: [Redacted]

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: [Redacted]  
(Number and Street)

[Redacted]  
(City) (State) (Zip Code) (Country)

Home telephone number: [Redacted]

Home facsimile number (if any): [Redacted]

Home email address (if any): [Redacted]

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

- The Investor is (check one):
- "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)
  - not a "United States person" for U.S. federal income tax purposes

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TO:12122084429

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**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each applicable statement.

The Investor:

1.   04   has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000;
2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Purchaser Questions: For Individuals**

Interests in the Fund will be sold only to investors who are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules promulgated thereunder ("Qualified Purchasers"). For additional information regarding the definition of Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a)(51)(A) of the Investment Company Act and their related provisions and rules.

Please indicate your status as a Qualified Purchaser and the basis, if any, therefor by answering the following questions.

Instructions:

When answering the following questions, you should:

- Include all investments held jointly with your spouse or in which you share with your spouse a community property or similar shared ownership interest. Do not include other investments held by your spouse unless you and your spouse will jointly hold an interest.
- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. Also deduct the amount of any additional outstanding indebtedness for which your spouse is liable that was incurred to acquire, or for the purpose of acquiring, any investment you include.

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



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- As soon as the answer to any question is "Yes", you need not respond to any further questions in this Section C.

1. Do you own investments of the following types in an aggregate amount of \$5 million or more?

- Securities of public companies.
- Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.
- Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.
- Cash and cash equivalents (including foreign currencies) held for investment purposes.

Yes  
 No

2. Do you own investments in an aggregate amount of \$5 million or more if you add real estate not treated as a residence but held for investment purposes to the amount calculated in Question 1?

Yes  
 No

3. Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of at least \$50 million to the amounts calculated in Questions 1 and 2?

Yes  
 No

4. Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of less than \$50 million and that you do not control to the amounts calculated in Questions 1 through 3?

Yes  
 No

5. Do you own investments in an aggregate amount of \$5 million or more if you add the following types of investments (in each case held for investment purposes) to the amounts calculated in Questions 1 through 4?

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States, as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity Interests").

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TO:12122084429

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- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.
- To the extent not included in any previous category, financial contracts entered into for investment purposes.

Yes  
 No

END OF PART ONE

**W-9**  
Form (Rev. October 2007)  
Department of the Treasury  
Internal Revenue Service

**Request for Taxpayer Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

Name the shown on your income tax return  
Business name, if different from above

Check appropriate box:  Individual sole proprietor  Corporation  Partnership  Sole proprietor or disregarded entity, Enter the tax classification (S-corporation, C-corporation, P-partnership) ▶ .....  Except payee  
 Other (see instructions) ▶

Address (number, street, and apt. or suite no.)  
City, state, and ZIP code  
List account number(s) here (optional)

Requester's name and address (optional)

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.  
Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Special security number  
or  
Employer identification number

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶ 10/4/2013

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

Get It! 10231X Form W-9 (Rev. 10-2007)



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TO:12122084429

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<p><b>Form W-9</b> (Rev. October 2007) Department of the Treasury Internal Revenue Service</p>	<p><b>Request for Taxpayer Identification Number and Certification</b></p>	<p>Give form to the requester. Do not send to the IRS.</p>
<p>Print or type See Specific Instructions on page 2</p>	<p>Name (as shown on your business tax return) [Redacted]</p>	
	<p>Business name, if different from above [Redacted]</p>	
	<p>Check appropriate box: <input checked="" type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership  <input type="checkbox"/> Limited liability company. Enter the tax classification (S-disregarded entity, C-corporation, R-partnership) ▶ ..... <input type="checkbox"/> Escape payee  <input type="checkbox"/> Other (see instructions) ▶</p>	
	<p>Address (number, street, apt. no., or P.O. box) [Redacted]</p>	<p>Requester's name and address (optional) [Redacted]</p>
	<p>City, state, and ZIP code [Redacted]</p>	
	<p>List account number(s) here (optional) [Redacted]</p>	
<p><b>Taxpayer Identification Number (TIN)</b></p>		
<p>Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.</p>		
	<p>Social security number [Redacted]</p>	
	<p>OR</p>	<p>Employer identification number [Redacted]</p>
<p><b>Certification</b></p> <p>Under penalty of perjury, I certify that:</p> <ol style="list-style-type: none"> <li>The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and</li> <li>I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and</li> <li>I am a U.S. citizen or other U.S. person (defined below).</li> </ol> <p><b>Certification instructions.</b> You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.</p>		
<p>Sign Here</p>	<p>Signature of U.S. person ▶ [Redacted]</p>	<p>Date ▶ 10/4/2017</p>
<p><b>General Instructions</b></p> <p>Section references are to the Internal Revenue Code unless otherwise noted.</p> <p><b>Purpose of Form</b></p> <p>A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.</p> <p>Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:</p> <ol style="list-style-type: none"> <li>Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).</li> <li>Certify that you are not subject to backup withholding, or</li> <li>Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.</li> </ol> <p><b>Note.</b> If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.</p>		
<p><b>Definition of a U.S. person.</b> For federal tax purposes, you are considered a U.S. person if you are:</p> <ul style="list-style-type: none"> <li>• An individual who is a U.S. citizen or U.S. resident alien,</li> <li>• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,</li> <li>• An estate (other than a foreign estate), or</li> <li>• A domestic trust (as defined in Regulations section 301.7701-7).</li> </ul> <p><b>Special rules for partnerships.</b> Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.</p> <p>The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following case:</p> <ul style="list-style-type: none"> <li>• The U.S. owner of a disregarded entity and not the entity.</li> </ul>		

OMB No 1545-0047

Form W-9 (Rev. 10-2007)

search your mailbox

Search Mail

Search Web



John



Compose

Search results

Archive

Move

Delete

Sp

Christine Caridi

ccaridi@felixadvisors.c...

Search emails



Inbox (9999+)

Drafts (175)

Sent

Archive

Spam (287)

Trash

Smart Views

Important

Unread

Starred

People

Social

Shopping

Travel

Finance

facts

Folders (9)

1st and 2nd... (2)

2012 8U Baseball

Alberto deBrito

Allen Pomianek

Auctions

Barrons

Blue Chips

Bull Dogs

Cat Reg.

Chase

Chris Snee

Christmas ... (3)

Denise Woods

Dodgeball

East Coast Americans

EngageClick

Facebook

Fantasy Football - 2...

Flag Football

Football

Franklin Lakes Rec

Fulvio and Assoc

Granatell

Granite

Hudson City

Hurricanes

Intralinks

One click away from your

upgraded Inbox

NYPA II Series E-27(B) Welcome Letter / Cou...

Christine Caridi <ccaridi@felixadvisors.com> 03/04/14 at 3:04 PM

To

Dear

Attached please find a revised welcome letter. This welcome letter super seeds the one sent on November 26th. Nothing has changed with the exception that you now own 100% of the Series.

Thank you, Christine

From: Christine Caridi
Sent: Tuesday, November 26, 2013 3:09 PM
To:

Subject: NYPA II Series E-27(B) Welcome Letter / Counter signed subscription documents

Dear

Attached to this email you will find your Welcome Letter relative to your investment in the NYPA Fund II, LLC Series E-27(B) closing. Please retain this document as proof of your investment in NYPA Fund II, LLC. Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards, Christine

Christine Caridi
FELIX ADVISORS, LLC
SEC Registered Investment Advisor

40 Wall Street, 17th Floor
New York, NY 10005
Tel: 646-597-4304
ccaridi@felixadvisors.com

Personal and confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

Please Note Disclosure:

Please do not transmit investment instructions regarding your Felix Advisors LLC investment by e-mail. Felix reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Felix is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Felix is not a law firm and provides no legal opinions or legal advice. \*Felix and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

IMPORTANT INFORMATION

This does not constitute an offer to sell or a solicitation of an offer to buy any securities or investment product and may not be relied upon in connection with



Website

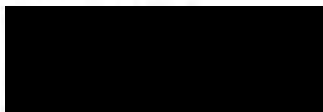
Facebook





**NYPA Fund II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

March 12, 2014



**Re: NYPA FUND II LLC - SERIES E-28(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-28(B) of NYPA Fund II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-28(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-28(B) of the Company.

Your total capital contribution of \$63,158.00, received on December 17, 2013, constitutes a 43.48% membership interest in Series E-28(B) of the Company. Series E-28(B) currently owns 23,000\* shares of Palantir Technologies Inc. through an affiliate of the company. After deduction of fees from your capital contribution, \$60,000.10 has been applied to an investment in approximately 10,000 underlying shares of Palantir Technologies Inc. at a purchase price equivalent to \$6.00 per share.

The following fees have been deducted from your capital contribution: placement agent fee (5%) of \$3,157.90.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
NYPA Fund II LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
NYPA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-28(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

**IV. SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement;
- (ii) the Prospective Investor Questionnaire; and
- (iii) the Limited Liability Company Operating Agreement of NYPA Fund II LLC.

Execution of this page constitutes execution of, and the undersigned hereby authorizes this page to be attached to a counterpart of, each of these documents.

The undersigned hereby applies for a Series E-28(B) Interest Palantir Name of Company/Fund

in NYPA Fund II LLC with an aggregate Capital Contribution of:

\$ 63,158

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 17 day of December 2013

**FOR INDIVIDUALS:**

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

X Signature \_\_\_\_\_

E-mail Address \_\_\_\_\_

Print Name of Joint Member, if any \_\_\_\_\_

X Signature of Joint Member, if any \_\_\_\_\_

E-mail Address of Joint Member, if any \_\_\_\_\_

**FOR ENTITIES:**

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

By: \_\_\_\_\_  
Signature of Authorized Signatory

Printed Name of Authorized Signatory \_\_\_\_\_

Print Title of Authorized Signatory \_\_\_\_\_

E-mail Address of Authorized Signatory \_\_\_\_\_

Accepted and Agreed:  
as of 3/12, 2014

**NYPA MANAGEMENT ASSOCIATES LLC**

By: John V. Divona  
Name: John Divona  
Title: Manager

OCT-8-2013 02:35A FROM:

TO: 12122084429

P.3

**PART ONE**  
**To Be Completed By Individuals**

**Important: If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.**

**A. General Information**

Name: [Redacted]

Social Security Number: [Redacted]

Citizenship: U.S.A.

Date of Birth: [Redacted]

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: [Redacted]  
(Number and Street)

[Redacted]  
(City) (State) (Zip Code) (Country)

Home telephone number: [Redacted]

Home facsimile number (if any): [Redacted]

Home email address (if any): [Redacted]

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The investor is (check one):

"United States person" for U.S. federal income tax purposes  
(generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)

not a "United States person" for U.S. federal income tax purposes



OCT-8-2013 02:35A FROM:

TO:12122084429

P.4

**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each applicable statement.

The Investor:

1. 04 has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the Investor's spouse, in excess of \$1,000,000;
2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Purchaser Questions: For Individuals**

Interests in the Fund will be sold only to Investors who are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules promulgated thereunder ("Qualified Purchasers"). For additional information regarding the definition of Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a)(51)(A) of the Investment Company Act and their related provisions and rules.

Please indicate your status as a Qualified Purchaser and the basis, if any, therefor by answering the following questions.

Instructions:

When answering the following questions, you should:

- Include all investments held jointly with your spouse or in which you share with your spouse a community property or similar shared ownership interest. Do not include other investments held by your spouse unless you and your spouse will jointly hold an interest.
- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. Also deduct the amount of any additional outstanding indebtedness for which your spouse is liable that was incurred to acquire, or for the purpose of acquiring, any investment you include.

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.

OCT-8-2013 02:35A FROM:

TO:12122094429

P.5

- As soon as the answer to any question is "Yes", you need not respond to any further questions in this Section C.

1 Do you own investments of the following types in an aggregate amount of \$5 million or more?

- Securities of public companies.
- Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.
- Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.
- Cash and cash equivalents (including foreign currencies) held for investment purposes.

Yes  
 No

2 Do you own investments in an aggregate amount of \$5 million or more if you add real estate not treated as a residence but held for investment purposes to the amount calculated in Question 1?

Yes  
 No

3 Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of at least \$50 million to the amounts calculated in Questions 1 and 2?

Yes  
 No

4 Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of less than \$50 million and that you do not control to the amounts calculated in Questions 1 through 3?

Yes  
 No

5 Do you own investments in an aggregate amount of \$5 million or more if you add the following types of investments (in each case held for investment purposes) to the amounts calculated in Questions 1 through 4?

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States, as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity Interests").



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TO:12122084429

P.6

- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.
- To the extent not included in any previous category, financial contracts entered into for investment purposes.

Yes  
 No

END OF PART ONE

OCT-8-2013 02:36A FROM:

TO:12122084429

P.7

**Form W-9**  
 (Rev. October 2007)  
 Department of the Treasury  
 Internal Revenue Service

**Request for Taxpayer Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

---

1. **Name (as shown on any return or other document)**  
 Business name, if different from above

2. **Check appropriate box:**  Individual/sole proprietor  Corporation  Partnership  Trust or estate  Limited liability company. Enter the tax classification (Disregarded entity, Corporation, Partnership) P: .....

3. **Address (number, street, and apt. or suite no.)**  
 City, state, and ZIP code  
 List account number(s) here (optional)

4. **Requester's name and address (optional)**

---

**Taxpayer Identification Number (TIN)**

Enter your TIN on the appropriate line. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a married alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 2. Note: If the account is in more than one name, see the chart on page 4 for guidance on whose number to enter.

5. **Credentialed entity number**  
 or  
**Employer identification number**

---

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must check out item 3 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 3 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here: \_\_\_\_\_ Date: 12/17/13

---

**General instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien.
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States.
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity.

Get No. 5010124 Form W-9 (Rev. 10-07-07)

OCT-8-2013 02:35A FROM:

TO:12122084429

P.8

**Form W-9**  
(For October 2007)  
Department of the Treasury  
Internal Revenue Service

**Request for Taxpayer  
Identification Number and Certification**

Give form to the  
requestor. Do not  
send to the IRS.

---

Print or type  
See separate instructions on page 2

Name (do not check or your business tax return)  
[Redacted]  
Business name, if different from above

Check appropriate box:  Individual/sole proprietor  Corporation  Partnership  
 Limited liability company, show the tax classification (S-disregarded entity, C-corporation, R-partnership) ID \_\_\_\_\_  Trust or other entity  
 Other tax treatment: \_\_\_\_\_  
 Taxpayer's name and address (optional)  
 [Redacted]  
 City, state, and ZIP code  
 List amount withheld here (optional)

---

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a partner, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.  
 Note: If the account is in more than one name, see the chart on page 4 for guidance on which number to enter.

Correct account number  
[Redacted]  
or  
Employer identification number  
[Redacted]

---

**Certification**

Under penalty of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must check out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here \_\_\_\_\_ Signature of U.S. person \_\_\_\_\_ Date: 12/17/13

---

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requestor) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requestor gives you a form other than Form W-9 to request your TIN, you must use the requestor's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person and are a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to eliminate your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of eliminating its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following event:

- The U.S. owner of a disregarded entity and not the entity.

Form W-9 (Rev. 10-07-07)



(38499 unread) - [redacted] - Yahoo Mail

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Christine Caridi ccaridi@felixadvisors.c... Search emails



NYPA II Series E-28(B) Welcome Letter / Cou...

Christine Caridi <ccaridi@felixadvisors.com> 03/13/14 at 5:54 PM To [redacted]

Dear [redacted] Attached to this email you will find your Welcome Letter relative to your investment in the NYPA Fund II, LLC Series E-28(B) closing. Please retain this document as proof of your investment in NYPA Fund II, LLC. Thank you for participation and as always I am available if any questions or concerns arise. Best Regards, Christine

Christine Caridi FELIX ADVISORS, LLC SEC Registered Investment Advisor

40 Wall Street, 17th Floor New York, NY 10005 Tel: 646-597-4304 ccaridi@felixadvisors.com

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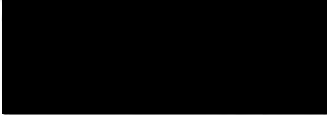
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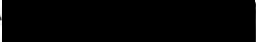
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**NYPA FUND II LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005**

January 15, 2014



**Re: NYPA FUND II LLC - SERIES EE-6(B)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series EE-6(B) of NYPA Fund II LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series EE-6(B) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series EE-6(B) of the Company.

Your total capital contribution of \$150,527.00, received on December 17, 2013, constitutes a 100% membership interest in Series EE-6(B) of the Company. Series EE-6(B) currently has beneficial ownership of 65,000\* shares of Common Stock of Practice Fusion, Inc. through an affiliate of the Company. After deduction of fees from your capital contribution, \$143,000.65 has been applied to an investment in approximately 65,000 underlying shares of Practice Fusion, Inc. at a purchase price equivalent to \$2.20 per share.

The following fees have been deducted from your capital contribution: placement fee (5%) of \$7,526.35.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
NYPA FUND II LLC  
By:

A handwritten signature in black ink that reads "John V. Bivona".

---

John V. Bivona, Manager of  
NYPA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series EE-6(B) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



IV. SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement;
- (ii) the Prospective Investor Questionnaire; and
- (iii) the Limited Liability Company Operating Agreement of NYPA Fund II LLC.

Execution of this page constitutes execution of, and the undersigned hereby authorizes this page to be attached to a counterpart of, each of these documents.

The undersigned hereby applies for a Series EE-6(B) interest in Practice Fusion Name of Company/Fund  
 in NYPA Fund II LLC with an aggregate Capital Contribution of:  
 \$ 150,527

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 17 day of Dec, 2013

FOR INDIVIDUALS:

[Redacted]  
 Print Name  
[Redacted]  
 Signature  
[Redacted]  
 E-mail Address  
[Redacted]  
 Print Name of Joint Member, if any  
[Redacted]  
 Signature of Joint Member, if any  
[Redacted]  
 E-mail Address of Joint Member, if any  
[Redacted]

FOR ENTITIES:

[Redacted]  
 Print Name  
 By: [Redacted]  
 Signature of Authorized Signatory  
[Redacted]  
 Printed Name of Authorized Signatory  
[Redacted]  
 Print Title of Authorized Signatory  
[Redacted]  
 E-mail Address of Authorized Signatory  
[Redacted]

Accepted and Agreed:  
as of 1/15, 2014

NYPA MANAGEMENT ASSOCIATES LLC

John V. Cristofani  
 By: [Signature]  
 Name: Dan B. Vang  
 Title: Manager

OCT-8-2013 02:35A FROM:

TO: 12122084429

P. 3

**PART ONE**  
**To Be Completed By Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

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

Social Security Number: \_\_\_\_\_

Citizenship: U.S.A.

Date of Birth: \_\_\_\_\_

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Home telephone number: \_\_\_\_\_

Home facsimile number (if any): \_\_\_\_\_

Home email address (if any): \_\_\_\_\_

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The investor is (check one):

"United States person" for U.S. federal income tax purposes  
(generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

not a "United States person" for U.S. federal income tax purposes

OCT-8-2013 02:35A FROM:

TO: 12122084429

P.4

**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each applicable statement.

The Investor:

1. 94 has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000;
2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Purchaser Questions: For Individuals**

Interests in the Fund will be sold only to investors who are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules promulgated thereunder ("Qualified Purchasers"). For additional information regarding the definition of Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a)(51)(A) of the Investment Company Act and their related provisions and rules.

Please indicate your status as a Qualified Purchaser and the basis, if any, therefor by answering the following questions.

**Instructions:**

When answering the following questions, you should:

- Include all investments held jointly with your spouse or in which you share with your spouse a community property or similar shared ownership interest. Do not include other investments held by your spouse unless you and your spouse will jointly hold an interest.
- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. Also deduct the amount of any additional outstanding indebtedness for which your spouse is liable that was incurred to acquire, or for the purpose of acquiring, any investment you include.

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



OCT-8-2013 02:35A FROM:

TO:12122084429

P.5

- As soon as the answer to any question is "Yes", you need not respond to any further questions in this Section C.

1. Do you own investments of the following types in an aggregate amount of \$5 million or more?

- Securities of public companies.
- Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.
- Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.
- Cash and cash equivalents (including foreign currencies) held for investment purposes.

Yes  
 No

2. Do you own investments in an aggregate amount of \$5 million or more if you add real estate not treated as a residence but held for investment purposes to the amount calculated in Question 1?

Yes  
 No

3. Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of at least \$50 million to the amounts calculated in Questions 1 and 2?

Yes  
 No

4. Do you own investments in an aggregate amount of \$5 million or more if you add securities of non-public companies that have shareholders' equity of less than \$50 million and that you do not control to the amounts calculated in Questions 1 through 3?

Yes  
 No

5. Do you own investments in an aggregate amount of \$5 million or more if you add the following types of investments (in each case held for investment purposes) to the amounts calculated in Questions 1 through 4?

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States, as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity interests").

OCT-8-2013 02:36A FROM:

TO:12122004429

P.6

- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.
- To the extent not included in any previous category, financial contracts entered into for investment purposes.

Yes  
 No

END OF PART ONE



OCT-8-2013 02:36A FROM:

TO:12122084429

P.7

**Form W-9**  
 (For October 2013)  
 Department of the Treasury  
 Internal Revenue Service

**Request for Taxpayer Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

Print or type name, if different from above

Check appropriate box:  Individual/sole proprietor  Corporation  Partnership  Limited liability company. Enter the tax classification (Disregarded entity, C-corporation, Partnership) P .....  Trust or other fiduciary

Requester's name and address (printed)

**Taxpayer Identification Number (TIN)**

Enter your TIN on the appropriate line. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see Part 4 for a TIN on page 3. Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must check out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign this Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here: [Signature] Date: 12/17/13

**General instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when appropriate, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your eligible share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its eligible share of net income from the partnership conducting a trade or business in the United States is in the following order:

- The U.S. owner of a disregarded entity and not the entity,

Get It! 50221X Form W-9 (for 10-2013)

OCT-8-2013 02:36A FROM:

TQ:12122084429

P.8

**Form W-9**  
(Rev. October 2007)  
Department of the Treasury  
Internal Revenue Service

**Request for Taxpayer  
Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

---

Name (as shown on your latest tax return)  
Business name, if different from above

---

Check appropriate box:  Individual/sole proprietor  Corporation  Partnership  
 Limited liability company. Enter for tax classification (Disregarded entity, Corporation, Partnership) P .....  Except payee  
 Other (see instructions) P

Address (number, street, and apt. or suite no.) Requestor's name and address (optional)

---

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Special security number  
or  
Employer identification number

---

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must check one item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person Date 12/17/13

---

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when appropriate, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity.

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NYPA II Series EE-6(B) Welcome Letter / Cou... (4)

Christine Caridi <ccaridi@felixadvisors.com> 01/29/14 at 4:29 PM To [redacted]

Dear [redacted]

Attached to this email you will find your Welcome Letter relative to your investment in the NYPA Fund II, LLC Series EE-6 (B) closing. Please retain this document as proof of your investment in NYPA Fund II, LLC. Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards,  
Christine

Christine Caridi  
**FELIX ADVISORS, LLC**  
 New York Registered Investment Advisor

40 Wall Street 17<sup>th</sup> Floor  
 New York, NY 10005  
 Tel: 646-597-4304  
 Fax: 212-208-4429  
[ccaridi@felixadvisors.com](mailto:ccaridi@felixadvisors.com)

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This does not constitute an offer to sell or a solicitation of an offer to buy any securities or investment product and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made by means of delivery of an approved offering memorandum (the "Memorandum"). The Memorandum must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments.

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Saddle River Advisors, LLC D.B.A. FelixAdvisors, LLC.

Christine Caridi

ccaridi@felixadvisors.c... Search emails



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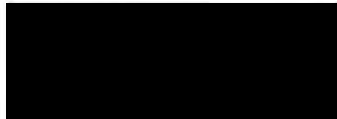


Michael Strahan with St. Jude patient Makahlia

One click away from your upgraded Inbox

**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

August 18, 2015



**Re: SRA I LLC - SERIES E-46(SA)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-46(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-46(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-46(SA) of the Company.

Your total capital contribution of \$303,750.00, received on April 15, 2015, constitutes a 100% membership interest in Series E-46(SA) of the Company. Series E-46(SA) currently holds a beneficial interest in 45,000\* shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. Your entire capital contribution, \$303,750.00 has been applied to an investment in approximately 45,000 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$6.75 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-46(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.







**FORMS  
To Be Completed by Individuals**

**Important:** This individual eligibility letter is sent with another letter that contains a questionnaire number. Complete information must be provided for both letters.

**A. Personal Information**

Name: [REDACTED]

Social Security Number: [REDACTED]

Citizenship: U.S.A. U.S.A.

Date of Birth: [REDACTED]

Date (of the United States) or country (other than the United States) of residence:

[REDACTED]

Home address: [REDACTED]

(Number and Street)

[REDACTED]

(City) (State) (Zip Code) (Country)

Home telephone number: [REDACTED]

Home fax number (if any): [REDACTED]

Home e-mail address (if any): [REDACTED]

Name of business: [REDACTED]

Business address: [REDACTED]

(Number and Street)

[REDACTED]

(City) (State) (Zip Code) (Country)

Business telephone number: [REDACTED]

Business fax number: [REDACTED]

Business e-mail address: [REDACTED]

The taxpayer is (check one):

"United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)

not a "United States person" for U.S. federal income tax purposes

**B. Accredited Investor Question For Individuals**

Interests will be sold only to investors who are "accredited investor", as defined in Rule 301 under the 1933 Act ("Accredited Investor"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 301 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The investor:

1. Jal

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client For Individuals**

Interests will be sold only to investors who are "qualified client", as defined in Rule 206-2(a)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Client"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 206-2(a)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The investor:

1. Jal

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence)<sup>1</sup> or joint net worth with the investor's spouse, in excess of \$2,000,000; and/or

2. \_\_\_\_\_

if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Adviser of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, liabilities secured by the investor's primary residence (B) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, under (B) in excess of the property's estimated fair market value must be counted as a liability in the net worth calculation.



**W-9**  
Form 945  
Request for Taxpayer  
Identification Number and Certification

**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
recipient. Do not  
send to the IRS.

1. Name of the requester (Print or type name)  
[Redacted]

2. Name of the recipient (Print or type name)  
[Redacted]

3. Check appropriate box for relationship to recipient (Print or type name)  
 Tax preparer  Attorney  Officer or director  Other (Print or type name)  
 Other (Print or type name)

4. Taxpayer identification number (Print or type number)  
[Redacted]

5. Taxpayer identification number (Print or type number)  
[Redacted]

6. Taxpayer identification number (Print or type number)  
[Redacted]

**Important information:** This form is used to request a taxpayer identification number for the recipient. The recipient must be a U.S. citizen, resident alien, or a U.S. entity. For more information, see the instructions on page 2. For other information, see the instructions on page 3. If you do not have a taxpayer identification number, see the instructions on page 4.

**Caution:** If the recipient is a corporation, see the instructions on page 4 for guidelines on when to use this form.

**Under penalty of perjury, I certify that:**

- The recipient shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be named to this form).
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (based on filing status).
- The IRS has not notified me that I am subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

Signature (Print or type name)  
[Redacted]

Date (Print or type date)  
7/2/2019

**General instructions:** See the instructions on the reverse side of this form for more information.

**Purpose of Form:** A person who is required to file a return with the IRS must obtain a taxpayer identification number. This form is used to request a taxpayer identification number for the recipient. The recipient must be a U.S. citizen, resident alien, or a U.S. entity. For more information, see the instructions on page 2. For other information, see the instructions on page 3. If you do not have a taxpayer identification number, see the instructions on page 4.

**Caution:** If the recipient is a corporation, see the instructions on page 4 for guidelines on when to use this form.

**Additional information:** See the instructions on the reverse side of this form for more information.





**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

August 18, 2015



**Re: SRA I LLC - SERIES E-47(SA)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-47(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-47(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-47(SA) of the Company.

Your total capital contribution of \$232,500.00 received on July 15, 2015 and \$112,500.00 received on August 11, 2015 for a total of \$345,000.00,, constitutes a 100% membership interest in Series E-47(SA) of the Company. Series E-47(SA) currently holds a beneficial interest in 46,000\* shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. Your entire capital contribution, \$345,000.00 has been applied to an investment in approximately 46,000 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$7.50 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-47(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series E-47(SA) Interest Palantir Name of Series

in SRA I LLC with an aggregate Capital Contribution of:

\$ 345,000

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 11 day of Aug, 2015.

FOR INDIVIDUALS:

[Redacted]  
Print Name of Investor

[Redacted]  
Signature

[Redacted]  
Print Name of Joint Member, if any

[Redacted]  
Signature of Joint Member, if any

FOR ENTITIES:

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of 8/18, 2015  
 SRA MANAGEMENT ASSOCIATES LLC  
 By: John Bivona  
 Name: John Bivona  
 Title: Manager

**FORM 990**  
**To Be Completed by Individuals**

**Important:** This individual voluntarily files this return with number withheld (e.g., no spouse or other family members). Complete information must be provided for each individual.

**A. General Information**

Name **[REDACTED]**

Social Security Number **[REDACTED]**

Citizenship U.S.A. U.S.A.

Class of filer **[REDACTED]**

State (of the United States) or country (other than the United States) of residence

**[REDACTED]**

Home address **[REDACTED]**

**[REDACTED]**

(City) (State) (Zip Code) (Country) U.S.A.

Home telephone number **[REDACTED]**

Home fax number (if any) **[REDACTED]**

Home e-mail address (if any) **[REDACTED]**

Place of business **[REDACTED]**

Business address **[REDACTED]**

**[REDACTED]**

(City) (State) (Zip Code) (Country)

Business telephone number **[REDACTED]**

Business fax number **[REDACTED]**

Business e-mail address **[REDACTED]**

**[REDACTED]**

The taxpayer is (check one):

"United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)

not a "United States person" for U.S. federal income tax purposes

**B. Accredited Investor Question For Individuals**

Interest will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investor"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The investor:

1.   Jed  

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence), or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client For Individuals**

Interest will be sold only to investors who are "qualified clients", as defined in Rule 206-3(c)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Client"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 206-3(c)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The investor:

1.   Jed  

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence), or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

If admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, liabilities entered by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



Form **W-9**  
Rev. August 2016  
Department of the Treasury  
Internal Revenue Service

### Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

1. Name (last, first, middle initial) \_\_\_\_\_  
 2. Address (street, apartment, P.O. box, etc.) \_\_\_\_\_  
 City, State, ZIP+4 \_\_\_\_\_

3. Social Security number \_\_\_\_\_

4. Taxpayer Identification Number (TIN) \_\_\_\_\_

5. Date of birth (MM/YY) \_\_\_\_\_

6. Date of death (MM/YY) \_\_\_\_\_

7. Date of birth (MM/YY) \_\_\_\_\_

8. Date of death (MM/YY) \_\_\_\_\_

9. Date of birth (MM/YY) \_\_\_\_\_

10. Date of death (MM/YY) \_\_\_\_\_

11. Date of birth (MM/YY) \_\_\_\_\_

12. Date of death (MM/YY) \_\_\_\_\_

13. Date of birth (MM/YY) \_\_\_\_\_

14. Date of death (MM/YY) \_\_\_\_\_

15. Date of birth (MM/YY) \_\_\_\_\_

16. Date of death (MM/YY) \_\_\_\_\_

17. Date of birth (MM/YY) \_\_\_\_\_

18. Date of death (MM/YY) \_\_\_\_\_

19. Date of birth (MM/YY) \_\_\_\_\_

20. Date of death (MM/YY) \_\_\_\_\_

Under penalty of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be reported to the IRS, and I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) there has been no action by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The TIN shown on this form (if any) including any TIN shown on Form 1099-K reporting to me, is the correct TIN for the recipient of the payments or items being reported on this form. For each TIN shown on this form, I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) there has been no action by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) there has been no action by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

**General Instructions**

Further instructions are in the Internal Revenue Service's website.

**Purpose of Form**

A person who is required to report payments or items to the IRS must file this form with the person to whom the payments or items are being reported. The person to whom the payments or items are being reported must file this form with the IRS. The person to whom the payments or items are being reported must also file this form with the IRS if the payments or items are being reported to a person who is not a U.S. citizen or other U.S. person.

9/2/2016

4. Backup withholding rules apply to payments of interest, dividends, and other income if the payor has been notified by the IRS that the payee is subject to backup withholding. If you are a U.S. citizen or other U.S. person, you are not subject to backup withholding unless you have been notified by the IRS that you are subject to backup withholding.

5. Backup withholding rules apply to payments of interest, dividends, and other income if the payor has been notified by the IRS that the payee is subject to backup withholding. If you are a U.S. citizen or other U.S. person, you are not subject to backup withholding unless you have been notified by the IRS that you are subject to backup withholding.

6. Backup withholding rules apply to payments of interest, dividends, and other income if the payor has been notified by the IRS that the payee is subject to backup withholding. If you are a U.S. citizen or other U.S. person, you are not subject to backup withholding unless you have been notified by the IRS that you are subject to backup withholding.





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**Christine Caridi**  
 ccaridi@saddleriveradv...  
 (646) 597-4304  
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- Drafts (175)
- Sent
- Archive
- Spam (287)
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  - Unread
  - Starred
  - People
  - Social
  - Shopping
  - Travel
  - Finance
  - facts

SRA I Series E-46(SA) & E-47(SA) Welcome L...

Christine Caridi <ccaridi@saddleriveradv.com> 08/26/15 at 10:11 AM

Dear [Redacted]

Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series E-46(SA) & E-47(SA) closing. Please retain this document as proof of your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards,  
Christine

Christine Caridi  
**Saddle River Advisors, LLC**

40 Wall Street 17<sup>th</sup> Floor  
 New York, NY 10005  
 Tel: 646-597-4304  
 Fax: 212-208-4429  
[ccaridi@saddleriveradv.com](mailto:ccaridi@saddleriveradv.com)



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4 Attachments View all Download all



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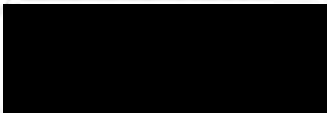
- 1st and 2n... (2)
- 2012 8U Baseball
- Alberto deBrito
- Allen Pomianek
- Auctions
- Barrons
- Blue Chips
- Bull Dogs
- Cat Reg.
- Chase
- Chris Snee
- Christmas ... (3)
- Denise Woods
- Dodgeball
- East Coast Americans
- EngageClick
- Facebook
- Fantasy Football - 2...
- Flag Football
- Football
- Franklin Lakes Rec
- Fulvio and Assoc
- Granatell
- Granite
- Hudson City
- Hurricanes
- Intralinks

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**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

September 28, 2015



**Re: SRA I LLC - SERIES E-60(SA)**

Dear :

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series E-60(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series E-60(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series E-60(SA) of the Company.

Your total capital contribution of \$127,500.00, received on September 15, 2015, constitutes a 100% membership interest in Series E-60(SA) of the Company. Series E-60(SA) currently holds a beneficial interest in 15,000\* shares of common stock of Palantir Technologies Inc. through an affiliate of the Company. Your entire capital contribution, \$127,500.00 has been applied to an investment in approximately 15,000 underlying shares of common stock of Palantir Technologies Inc. at a purchase price equivalent to \$8.50 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series E-60(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series E-60(SA) Interest Palantir in SRA I LLC with an aggregate Capital Contribution of:

\$ 127,500

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 21 day of SEP, 2015

FOR INDIVIDUALS:

[Redacted]  
Print Name of Investor

[Redacted]  
Signature

[Redacted]  
Print Name of Joint Member, if any

[Redacted]  
Signature of Joint Member, if any

FOR ENTITIES:

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of 9/28, 2015  
SRA MANAGEMENT ASSOCIATES LLC

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

Name: John B. Vora  
Title: Manager



**FORM 1042**  
**To Be Completed by Resident**

**Important:** This individual will only be in the United States for a limited period (e.g., a summer or other family matter), complete information must be provided for both individuals.

**A. General Information**

Name: [REDACTED]  
Social Security Number: [REDACTED]  
Citizenship: U.S.A. U.S.A.  
Date of Birth: [REDACTED]  
Date of the United States or country (other than the United States) of residence: \_\_\_\_\_

Home address: [REDACTED]  
[REDACTED] U.S.A.  
(City) (State) (Zip Code) (Country)

Home telephone number: [REDACTED]

Home fax number (if any): [REDACTED]

Home e-mail address (if any): [REDACTED]

Work address: [REDACTED]

Business address: [REDACTED]

[REDACTED]  
(City) (State) (Zip Code) (Country)

Business telephone number: [REDACTED]

Business fax number: [REDACTED]

Business e-mail address: \_\_\_\_\_

**The taxpayer is (check one):**

- "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or the organization)
- not a "United States person" for U.S. federal income tax purposes

**B. Accredited Investor Question For Individuals**

Interest will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investor"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The investor:

1. Yes

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence), or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client For Individuals**

Interest will be sold only to investors who are "qualified clients", as defined in Rule 206-3(c)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Client"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 206-3(c)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The investor:

1. Yes

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence), or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, liabilities secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.

**W-9**  
**Request for Taxpayer Identification Number and Certification**  
Give Form to the recipient. Do not send to the IRS.

Form W-9 fields including: Name (redacted), Address (redacted), Taxpayer Identification Number (redacted), and checkboxes for: Individual or sole proprietor, Partnership, S corporation, Trust or estate, and Beneficiary of a trust or estate.

Under penalty of perjury, I certify that:  
1. The number shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be treated as one), and  
2. I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
3. The FATCA entity status on this form (if applicable) does not exempt me from reporting to the IRS regarding U.S. source income.  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and

Under penalty of perjury, I certify that:  
1. The number shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be treated as one), and  
2. I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
3. The FATCA entity status on this form (if applicable) does not exempt me from reporting to the IRS regarding U.S. source income.  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and  
I am not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and

**General Instructions**  
This form is used to certify that the number shown on this form is your correct taxpayer identification number (or you are acting for a taxpayer to be treated as one), and that you are not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and that the FATCA entity status on this form (if applicable) does not exempt you from reporting to the IRS regarding U.S. source income.  
**Purpose of Form**  
This form is used to certify that the number shown on this form is your correct taxpayer identification number (or you are acting for a taxpayer to be treated as one), and that you are not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), and that the FATCA entity status on this form (if applicable) does not exempt you from reporting to the IRS regarding U.S. source income.  
1. If you are a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), you must provide your correct TIN. If you do not provide your correct TIN, you may be subject to backup withholding.  
2. If you are not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), you must provide your correct TIN. If you do not provide your correct TIN, you may be subject to backup withholding.  
3. If you are a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), you must provide your correct TIN. If you do not provide your correct TIN, you may be subject to backup withholding.  
4. If you are not a U.S. citizen or other U.S. person (based on the definition in section 7701(b)(1) of the Internal Revenue Code), you must provide your correct TIN. If you do not provide your correct TIN, you may be subject to backup withholding.



**Report of Unusual**  
**Investigative Activities and Observations**

**Case No.** [REDACTED] **Date** [REDACTED]

**Officer** [REDACTED] **Rank** [REDACTED]

**Assignment** [REDACTED] **Station** [REDACTED]

**Subject** [REDACTED]

**Address** [REDACTED]

**City** [REDACTED] **State** [REDACTED] **Zip** [REDACTED]

**Phone** [REDACTED]

**Vehicle** [REDACTED]

**Officer's Report**

1. [REDACTED]

2. [REDACTED]

3. [REDACTED]

4. [REDACTED]

5. [REDACTED]

6. [REDACTED]

7. [REDACTED]

8. [REDACTED]

9. [REDACTED]

10. [REDACTED]

11. [REDACTED]

12. [REDACTED]

13. [REDACTED]

14. [REDACTED]

15. [REDACTED]

16. [REDACTED]

17. [REDACTED]

18. [REDACTED]

19. [REDACTED]

20. [REDACTED]

21. [REDACTED]

22. [REDACTED]

23. [REDACTED]

24. [REDACTED]

25. [REDACTED]

26. [REDACTED]

27. [REDACTED]

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30. [REDACTED]

31. [REDACTED]

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46. [REDACTED]

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90. [REDACTED]

91. [REDACTED]

92. [REDACTED]

93. [REDACTED]

94. [REDACTED]

95. [REDACTED]

96. [REDACTED]

97. [REDACTED]

98. [REDACTED]

99. [REDACTED]

100. [REDACTED]



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Chase

Chris Snee

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SRA I Series E-60(SA) Welcome Letter / Coun...

Christine Caridi <ccaridi@saddleriveradv.com> 10/01/15 at 3:48 PM

To [Redacted]

Dear [Redacted], Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series E-60(SA) closing. Please retain this document as proof or your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise. Best Regards, Christine

Christine Caridi Saddle River Advisors, LLC

40 Wall Street 17th Floor New York, NY 10005 Tel: 646-597-4304 Fax: 212-208-4429 ccaridi@saddleriveradv.com

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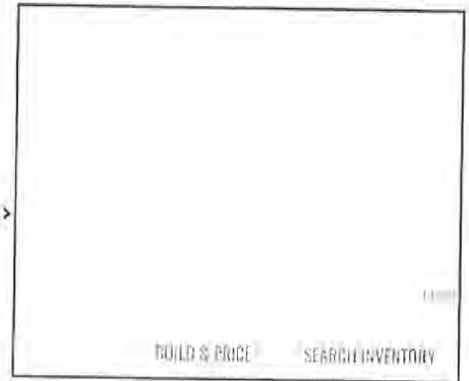
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Christine Caridi

ccaridi@saddleriveradv...

(646) 597-4304

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- Granatell
- Granite
- Hudson City
- Hurricanes
- Intralinks
- iTunes
- Jeff Gendell
- Jeff Wyld
- Kevin Corb
- Northwester Mutual
- Notes
- One-A-Dem
- Ramapo Rawhide
- Rob Miller
- Rob Snow
- Scott Hyde (3)**
- Tim Klag
- Tom Perneti
- Tom Till
- Tontine
- Topps
- Unwanted
- Valvano
- Vanguard
- Villani
- Wildcats
- Wingfield
- Yahoo (1)**

SRA I - Palantir General Series Investment Letter / Wire Instruc... (5) People

Christine Caridi <ccaridi@saddleriveradv.com> 10/15/15 at 9:41 AM

To [Redacted]

Dear [Redacted]

I hope this email finds you well.

As per your conversation with Stephen, attached please find:

- Palantir General Series Investment Letter **Price \$7.95 (upfront fees have been waived, Carried interest has been reduced to 5%) Please wire \$159,000 to purchase 20,000 Shares.**
- Wire Instructions
- Individual Subscription documents (**I only need the first page of the last attachment**)

Please give me a call if you need help with the paperwork **646-597-4304**. You can scan or fax the documents to **212-208-4429**.

Thank you, Christine

Christine Caridi Saddle River Advisors, LLC

40 Wall Street 17th Floor New York, NY 10005 Tel: 646-597-4304 Fax: 212-208-4429 ccaridi@saddleriveradv.com

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EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series Interest ( \_\_\_\_\_ )  
Name of Series

in SRA I LLC with an aggregate Capital Contribution of:

\$ 159,000 (20,000 shs. Palantir)

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 15<sup>th</sup> day of OCTOBER, 2015.

**FOR INDIVIDUALS:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 2015  
**SRA MANAGEMENT ASSOCIATES LLC**

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

Name: \_\_\_\_\_  
Title: **Manager**

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- East Coast Americans
- EngageClick
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- Football
- Franklin Lakes Rec
- Fulvio and Assoc
- Granatell
- Granite
- Hudson City
- Hurricanes
- Intralinks
- iTunes
- Jeff Gendell
- Jeff Wylde
- Kevin Corb
- Northwester Mutual
- Notes
- One-A-Dem
- Ramapo Rawhide
- Rob Miller
- Rob Snow
- Scott Hyde (3)**
- Tim Klag
- Tom Perneti
- Tom Till
- Tontine
- Topps
- Unwanted
- Valvano
- Vanguard
- Villani
- Wildcats
- Wingfield
- Yahoo (1)**

SRA I - Palantir General Series Investment Letter / Wire Instruc... (5) People

Christine Caridi Dear [redacted] I hope this email finds you w 10/15/15 at 9:41 AM

[redacted] Christine, Here are the docs... Thanks, John 10/15/15 at 10:47 AM

[redacted] 10/15/15 at 10:48 AM  
To Christine Caridi

Show original message



PalantirS...pdf

Reply Reply to All Forward More

Christine Caridi Thank you, I will let you know as soon as I receive yc 10/15/15 at 10:58 AM

Christine Caridi <ccaridi@saddleriveradv.com> 10/16/15 at 9:44 AM  
To [redacted]

Received your wire, thank you

Show original message

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Reply Reply All Forward

Send

See clearly at ALL distances.

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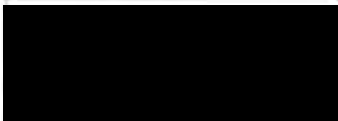


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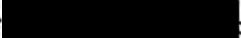


**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

June 23, 2015



**Re: SRA I LLC - SERIES CC-10(SA)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series CC-10(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series CC-10(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series CC-10(SA) of the Company.

Your total capital contribution of \$112,500.00, received on June 16, 2015, constitutes a 100% membership interest in Series CC-10(SA) of the Company. Series CC-10(SA) currently holds a beneficial interest in 7,500\* shares of common stock of Square, Inc. through an affiliate of the Company. Your entire capital contribution, \$112,500.00 has been applied to an investment in approximately 7,500 underlying shares of common stock of Square, Inc. at a purchase price equivalent to \$15.00 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series CC-10(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



**PART ONE**  
**To Be Completed by Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

Name: [Redacted] David J. Moore

Social Security Number: [Redacted]

Citizenship: U.S.A. U.S.A.

Date of Birth: [Redacted]

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: [Redacted] \_\_\_\_\_  
(Street and Street)

[Redacted] U.S.A.  
(City) (State) (Zip Code) (Country)

Home telephone number: [Redacted]

Home facsimile number (if any): [Redacted]

Home e-mail address (if any): [Redacted]

Name of business: [Redacted]

Business address: [Redacted] \_\_\_\_\_  
(Street and Street)

[Redacted] \_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: [Redacted]

Business facsimile number: [Redacted]

Business e-mail address: \_\_\_\_\_

The investor is (check one):

- "United States person" for U.S. Federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)
- not a "United States person" for U.S. Federal income tax purposes



**B. Accredited Investor Questionnaire For Individuals**

Interest will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The investor:

1. Yes

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or

2. \_\_\_\_\_

had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client For Individuals**

Interest will be sold only to investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The investor:

1. Yes

has an individual net worth (determined by subtracting total liabilities from total assets, but excluding the net value of the investor's primary residence)<sup>1</sup> or joint net worth with the investor's spouse, in excess of \$2,000,000; and/or

2. \_\_\_\_\_

if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



Form **W-9** Request for Taxpayer Identification Number and Certification

Form W-9 fields including Name, Address, and Business Information sections.

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding.

**Certification**

- Under penalty of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be reported to IRS), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all income or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Signature of U.S. citizen or other U.S. person

**General Instructions**

Read these instructions carefully. They contain important information about this form.
Purpose of Form: A person who is required to file an information return with the IRS must attach this form to the information return if the filer is a U.S. citizen or other U.S. person.





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Sp

Christine Caridi

ccaridi@saddleriveradv.com

(646) 597-4304

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Drafts (175)

Sent

Archive

Spam (287)

Trash

Smart Views

Important

Unread

Starred

People

Social

Shopping

Travel

Finance

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Folders (9)

1st and 2n... (2)

2012 8U Baseball

Alberto deBrito

Allen Pomianek

Auctions

Barrons

Blue Chips

Bull Dogs

Cat Reg.

Chase

Chris Snee

Christmas ... (3)

Denise Woods

Dodgeball

East Coast Americans

EngageClick

Facebook

Fantasy Football - 2...

Flag Football

Football

Franklin Lakes Rec

Fulvio and Assoc

Granatell

Granite

Hudson City

Hurricanes

Intralinks

One click away from your

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SRA I Series CC-10(SA) Welcome Letter / Co...

Christine Caridi <ccaridi@saddleriveradv.com> 06/25/15 at 4:20 PM

To

Dear

Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series CC-10 (SA) closing. Please retain this document as proof of your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards, Christine

Christine Caridi

Saddle River Advisors, LLC

40 Wall Street 17th Floor

New York, NY 10005

Tel: 646-597-4304

Fax: 212-208-4429

ccaridi@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

Please Note Disclosure:

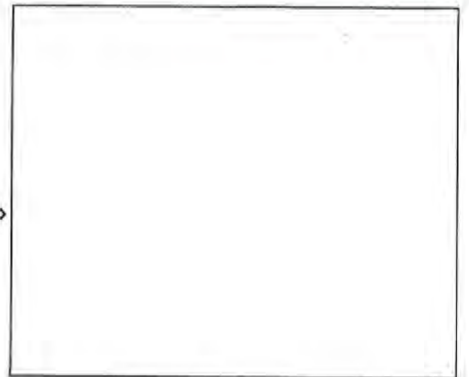
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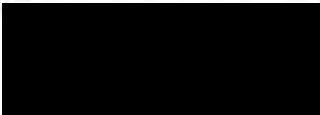
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DIRECTV NOW GET 60+ CHANNELS FOR \$10 YOUR FIRST MONTH! REDEEM AND STREAM



**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

September 29, 2014



**Re: SRA I LLC - SERIES G-1(SA)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series G-1(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series G-1(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series G-1(SA) of the Company.

Your total capital contribution of \$225,000.00, received on July 24, 2014, constitutes a 52% membership interest in Series G-1(SA) of the Company. Series G-1(SA) currently holds a beneficial interest in 173,993\* shares of Series A Preferred Stock of Candi Controls, Inc. through an affiliate of the Company. Your entire capital contribution, \$225,000.00 has been applied to an investment in approximately 90,000 underlying shares of Series A Preferred Stock of Candi Controls, Inc. at a purchase price equivalent to \$2.50 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series G-1(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.



EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series G-1 (SRA) Interest Candi Controls  
Name of Series

in SRA I LLC with an aggregate Capital Contribution of:

\$ 225,000

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 24 day of July, 2014

FOR INDIVIDUALS:

[Redacted]  
Print Name of Investor

[Redacted]  
Signature

[Redacted]  
Print Name of Joint Member, if any

[Redacted]  
Signature of Joint Member, if any

FOR ENTITIES:

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of 9/29, 2014  
SRA MANAGEMENT ASSOCIATES LLC

By: John V. Libona

Name: John B. Vong  
Title: Manager

**PART ONE**  
**To Be Completed by Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

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

Social Security Number: \_\_\_\_\_

Citizenship: U.S. A. \_\_\_\_\_ U.S. A. \_\_\_\_\_

Date of Birth: \_\_\_\_\_

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) U.S. A.  
(Country)

Home telephone number: \_\_\_\_\_

Home fax/facsimile number (if any): \_\_\_\_\_

Home email address (if any): \_\_\_\_\_

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: \_\_\_\_\_

Business fax/facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The investor is (check one):

- "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)
- not a "United States person" for U.S. federal income tax purposes

**II. Accredited Investor Question: For Individuals**

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

- 1. JAW has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)<sup>1</sup>, or joint net worth with the Investor's spouse, in excess of \$1,000,000; and/or
- 2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to Investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

- 1. JAW has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)<sup>1</sup> or joint net worth with the Investor's spouse, in excess of \$2,000,000; and/or
- 2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the Investor's primary residence, indebtedness secured by the Investor's primary residence (i) within sixty (60) days of the date of the Investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



Form **W-9**  
Rev. August 2013  
Department of the Treasury  
Internal Revenue Service

### Request for Taxpayer Identification Number and Certification

Give Form to the  
requestor. Do not  
send to the IRS.

Name (do not check all other boxes on this form)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:  
 Sole proprietor or single-member LLC  
 S Corporation  
 C Corporation  
 Partnership  
 Trust/estate  
 Limited liability company. Enter the tax classification (S-C corporation, S-S partnership, P-partnership) >  
 Other (see instructions) >

Exception (see instructions):  
 Except paper costs (if any)  
 Exception from FATCA reporting costs (if any)

Business number, street, and apt. or suite no.  
 City, state, and ZIP code  
 List account number(s) here (optional)

Requestor's name and address (optional)

**1. Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Note: If the account is in more than one name, see the chart on page 4 for guidance on whose number to enter.

Social security number	

Employer identification number	

**2. Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must check out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign this certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here      Signature of U.S. person > [Redacted]

Date: 4/3/2014

### General instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** The IRS has created a page on [irs.gov](http://irs.gov) for information about Form W-9. At [www.irs.gov/w9](http://www.irs.gov/w9), information about any future developments affecting Form W-9 (such as legislative changes) after we release it will be posted on this page.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in connection with a sale, and other payments, interest, dividends, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requestor) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your shareable stock or any partnership income from a U.S. state or business is not subject to the

withholding for an "eligible partner" share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note: If you are a U.S. person and a requestor gives you a form other than Form W-9 to request your TIN, you must use the requestor's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, partnership, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1443 on any foreign partner's share of effectively connected taxable income from such business. Partner, in certain cases where a Form W-9 has not been received, the rules under section 1443 require a partnership to presume that a partner is a foreign person, and pay the section 1443 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1443 withholding on your share of partnership income.



**Form W-9**  
Request for Taxpayer Identification Number and Certification  
Use Form to file information. Do not send to the IRS.

Section 1: Identification Number. Includes fields for Social Security Number, EIN, or other ID number. Includes checkboxes for 'Check appropriate box to indicate tax classification' (Individual, S Corporation, etc.) and 'Check if this filer is a U.S. citizen or other U.S. person'.

Section 2: Signature. Includes a line for the filer's signature and a line for the date. Includes a table for 'Other names used during the year'.

Under penalty of perjury, I certify that:  
1. The number shown on this form is my correct taxpayer identification number (or I am acting for a number to be shown in red, and  
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and  
3. I am a U.S. citizen or other U.S. person (defined below), and  
4. The FATCA coding entered on this form (if any) including that I am exempt from FATCA reporting is correct.

Signature of filer: \_\_\_\_\_ Date: 1/2/2017

**General Instructions**  
Get this information on the Internal Revenue Code website at [www.irs.gov](http://www.irs.gov).  
**Purpose of Form**  
A person who is required to show information on all 990-SS and other forms must also file Form W-9 with the person requesting a TIN. Form W-9 is used to certify that the filer is a U.S. citizen or other U.S. person, and to provide the correct TIN. Form W-9 is also used to certify that the filer is not subject to backup withholding.  
**Check appropriate box to indicate tax classification:**  
 Individual taxpayer  
 S Corporation  
 Partnership  
 Trust/estate  
 Limited liability company, enter tax classification (S-C corporation, C-C corporation, Partnership)  
 Other (specify): \_\_\_\_\_  
**Check if this filer is a U.S. citizen or other U.S. person:**  
 Yes  
 No  
**Check if this filer is a U.S. citizen or other U.S. person:**  
 Yes  
 No  
**Check if this filer is a U.S. citizen or other U.S. person:**  
 Yes  
 No

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ccaridi@saddleriveradv...

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Hudson City

Hurricanes

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SRA I Series G-1(SA) Welcome Letter / Count...

Christine Caridi <ccaridi@saddleriveradv.com> 10/21/14 at 2:02 PM

To [Redacted]

Dear [Redacted], Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series G-1 (SA) closing. Please retain this document as proof of your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise. Best Regards, Christine

Christine Caridi Saddle River Advisors, LLC

40 Wall Street 17th Floor New York, NY 10005 Tel: 646-597-4304 Fax: 212-208-4429 ccaridi@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

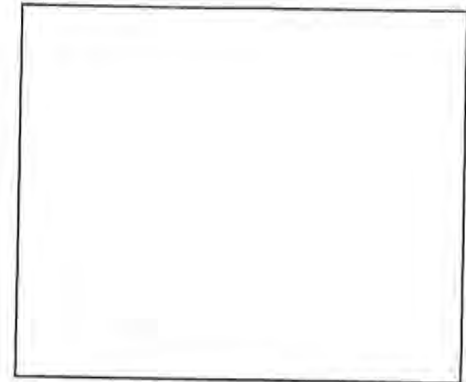
Please Note Disclosure:

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. \*Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

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Alberto deBrito

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Auctions

Barrons

Blue Chips

Bull Dogs

Cat Reg.

Chase

Chris Snee

Christmas ... (3)

Denise Woods

Dodgeball

East Coast Americans

EngageClick

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Fantasy Football - 2...

Flag Football

Football

Franklin Lakes Rec

Fulvio and Assoc

Granatell

Granite

Hudson City

Hurricanes

Intralinks

ITimes

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upgraded inbox

SRA I - Candi Controls General Series Invest...

Christine Caridi <ccaridi@saddleriveradv.com> 07/23/14 at 7:22 PM

To [redacted]

Dear [redacted],

I hope this email finds you well.

Attached please find:

- Candi Controls General Series Investment Letter Price \$2.50 (Fees have been waived for this investment) There are 30,000 shares remaining.
- Operating Agreement and PPM for SRA I,
- Subscription Booklet
- Wire Instructions
- Individual Subscription documents (I only need the first page of the last attachment)

I have also attached the subscription documents as well as the wire instructions to wire the funds. If paying by check please make payable to SRA I, please send Fed Ex utilizing our Fed Ex account 300575544, please send to the address below. Please give me a call if you need help with the paperwork 646-597-4304.

You can scan or fax the documents to 212-208-4429.

Thank you,  
Christine

Christine Caridi  
**Saddle River Advisors, LLC**

40 Wall Street 17<sup>th</sup> Floor  
New York, NY 10005  
Tel: 646-597-4304  
Fax: 212-208-4429  
[ccaridi@saddleriveradv.com](mailto:ccaridi@saddleriveradv.com)

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

**Please Note Disclosure:**

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. \*Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

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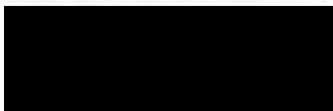
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SRA I LLC  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

February 4, 2015



**Re: SRA I LLC - SERIES L-5(SA)**

Dear :

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series L-5(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series L-5(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series L-5(SA) of the Company.

Your total capital contribution of \$180,000.00, received on January 6, 2015, constitutes a 70% membership interest in Series L-5(SA) of the Company. Series L-5(SA) currently holds a beneficial interest in 21,500\* shares of common stock of Lookout, Inc. through an affiliate of the Company. Your entire capital contribution, \$180,000.00 has been applied to an investment in approximately 15,000 underlying shares of common stock of Lookout, Inc. at a purchase price equivalent to \$12.00 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series L-5(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.





**PART ONE**  
**To Be Completed By Individual**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

Name: [Redacted]

Social Security Number: [Redacted]

Citizenship: U.S.A. U.S.A.

Date of birth: [Redacted]

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: [Redacted]

(Number and Street)

[Redacted]

(City) (State) (Zip Code) (Country) U.S.A.

Home telephone number: [Redacted]

Home fax number (if any): [Redacted]

Home email address (if any): [Redacted]

Name of business: [Redacted]

Business address: [Redacted]

(Number and Street)

[Redacted]

(City) (State) (Zip Code) (Country)

Business telephone number: [Redacted]

Business fax number: [Redacted]

Business email address: \_\_\_\_\_

The investor is (check one):

"United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)

not a "United States person" for U.S. federal income tax purposes

**B. Accredited Investor Question: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

- 1. John has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or
- 2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

- 1. John has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup> or joint net worth with the investor's spouse, in excess of \$2,000,000; and/or
- 2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (I) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (II) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



Form **W-9**  
Rev. August 2014  
Department of the Treasury  
Internal Revenue Service

### Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Name (as shown on your income tax return)  
[Redacted]

Business name/individual entity name, if different from above  
[Redacted]

Check appropriate box for federal tax classification:  
 Sole proprietor or partner  S Corporation  C Corporation  Partnership  Trust/estate  
 Limited liability company. Enter the tax classification (S-C corporation, C-C corporation, Partnership)  \_\_\_\_\_  
 Other (see instructions)  \_\_\_\_\_

Exception (see instructions)  
 Except paper-estate (if any) \_\_\_\_\_  
 Exception from FATCA reporting rule (if any) \_\_\_\_\_

Business function, client, and contact information  
[Redacted]

Responsible party name and address (printed)  
[Redacted]

City, state, and ZIP code  
[Redacted]

List account numbers (see instructions)  
[Redacted]

**Employer Identification Number (EIN)**  
Enter your EIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see Part I to get a TIN on page 2.

Check security number  
[Redacted]

Employer identification number  
[Redacted]

**Certification**  
Under penalty of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am acting for a taxpayer to be added to IRS, and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) including that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must agree not to claim if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For cost basis transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign this certification, but you must provide your correct TIN. See the instructions on page 2.

Sign Here [Signature] Date: 7/3/2014

**General instructions**  
Section references are to the Internal Revenue Code unless otherwise noted.  
Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we released it) will be posted on this page.

**Purpose of Form**  
A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income and to pay, withhold, and credit tax. Information about any future developments affecting Form W-9 (such as legislation enacted after we released it) will be posted on this page.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (see instructions) and, when applicable, to:  
 1. Clarify that the TIN you are giving is correct (or you are acting for a number to be listed).  
 2. Clarify that you are not subject to backup withholding, or  
 3. Claim exemption from backup withholding if you are a U.S. exempt person. In completion, you are also certifying that as a U.S. person, your share(s) of any partnership income from a U.S. trust or business is not subject to the withholding tax on foreign partner's share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) including that you are exempt from the FATCA reporting, is correct.

Notes. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:  
 • An individual who is a U.S. citizen or U.S. resident alien,  
 • A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,  
 • An estate other than a foreign estate, or  
 • A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships are considered a trust or business in the United States and generally are not subject to backup withholding tax under section 1446 on any foreign partner's share of effectively connected taxable income from such business. Parties to certain cases where a Form W-9 has not been received, the state or other country that requires a partnership to provide that a partner is a U.S. person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person, you are a partner in a partnership constituting a trust or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.



**W-9**  
**Request for Taxpayer Identification Number and Certification**  
Use Form to the recipient. Do not send to the IRS.

Form fields for recipient information, including name, address, and contact details. Includes checkboxes for business type and tax status.

Section 1: **Business or Disposal of Assets**  
1. The number shown on this form is my correct taxpayer identification number (it is not valid for a number not listed to me, and I am not subject to backup withholding) (do not check this box unless you are a partner in a partnership, or (b) have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report a change of status or address, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

2. I am a U.S. citizen or other U.S. person (checked below), and  
4. The **IRSIN** (entity) entered on this form is my correct TIN (do not check this box unless you are a partner in a partnership, or (b) have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report a change of status or address, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

Signature and date fields. Date: 10/2/2017

**General Instructions**  
This document is a request for information and does not constitute an offer of insurance or any other financial product. It is intended to provide information to help you understand the information requested on this form.  
**Purpose of Form**  
A person who is required to file a return with the IRS must provide a taxpayer identification number (TIN) for each person or entity to whom they are making payments or reporting income. The TIN is used by the IRS to identify the person or entity and to ensure that the correct amount of tax is withheld and reported.

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**Christine Caridi**  
 ccaridi@saddleriveradv...  
 (646) 597-4304  
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- Inbox (9999+)
- Drafts (175)
- Sent
- Archive
- Spam (287)
- Trash
- Smart Views
  - Important
  - Unread
  - Starred
  - People
  - Social
  - Shopping
  - Travel
  - Finance
  - facts
- Folders (9)
  - 1st and 2n... (2)
  - 2012 8U Baseball
  - Alberto deBrito
  - Allen Pomianek
  - Auctions
  - Barrons
  - Blue Chips
  - Bull Dogs
  - Cat Reg.
  - Chase
  - Chris Snee
  - Christmas ... (3)
  - Denise Woods
  - Dodgeball
  - East Coast Americans
  - EngageClick
  - Facebook
  - Fantasy Football - 2...
  - Flag Football
  - Football
  - Franklin Lakes Rec
  - Fulvio and Assoc
  - Granatell
  - Granite
  - Hudson City
  - Hurricanes
  - Intralinks
  - ITime

SRA I Series L-5(SA) Welcome Letter / Count...

Christine Caridi <ccaridi@saddleriveradv.com> 02/09/15 at 3:40 PM To

Dear [redacted],

Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series L-5 (SA) closing. Please retain this document as proof of your investment in SRA I, LLC.

Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards,  
Christine

Christine Caridi  
**Saddle River Advisors, LLC**

40 Wall Street 17<sup>th</sup> Floor  
 New York, NY 10005  
 Tel: 646-597-4304  
 Fax: 212-208-4429  
 ccaridi@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

**Please Note Disclosure:**

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. \*Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

2 Attachments View all Download all



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**Saddle River Profit Opportunity LLC**  
40 Wall Street, 17<sup>th</sup> Floor  
New York, NY 10005

August 15, 2014



**Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-1P**

Dear :

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series SRPO-1P of Saddle River Profit Opportunity LLC (the "**Company**").

At this time the Company will not be preparing formal certificates reflecting your Series SRPO-1P membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series SRPO-1P of the Company.

Your total capital contribution of \$200,000.00, received on July 2, 2014, constitutes a 50% membership interest in Series SRPO-1P of the Company.

Series SRPO-1P has been established to invest in profits interests and carried interest (the "**Profits Interests**") in certain investment funds affiliated with the Company (the "**Underlying Funds**") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "**Underlying Fund Managers**"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
Saddle River Profit Opportunity LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRPO Management Associates LLC  
Manager

EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an interest in Saddle River Profit Opportunity LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series SHPO-IP interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

\$ 200,000

Plaintiff

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 1 day of July, 2014

FOR INDIVIDUALS:

FOR ENTITIES:

[Redacted]

Print Name of Investor

\_\_\_\_\_

Print Name of Investor

[Redacted]  
Signature

By: \_\_\_\_\_  
Signature of Authorized Signatory

[Redacted]  
Print Name of Joint Member, if any

\_\_\_\_\_

Printed Name of Authorized Signatory

[Redacted]  
Signature of Joint Member, if any

\_\_\_\_\_

Print Title of Authorized Signatory

Accepted and Agreed as of 8/15, 2014  
SRPO MANAGEMENT ASSOCIATES LLC

By: John V. Librona

Name: Dinh B. Vong  
Title: Manager



**PART ONE**  
**To Be Completed By Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

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

Social Security Number: \_\_\_\_\_

Citizenship: U. S. A.

Date of Birth: \_\_\_\_\_

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) U. S. A.  
(Country)

Home telephone number: \_\_\_\_\_

Home facsimile number (if any): \_\_\_\_\_

Home email address (if any): \_\_\_\_\_

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) U. S. A.  
(Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The investor is (check one):

"United States person" for U.S. federal income tax purposes  
(generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

not a "United States person" for U.S. federal income tax purposes

**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

1. JW has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or
2. JW had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

1. JW has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup> or joint net worth with the investor's spouse, in excess of \$2,000,000; and/or
2. JW if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.

**W-9**  
Form (Rev. October 2007)  
Department of the Treasury  
Internal Revenue Service

**Request for Taxpayer  
Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

---

Name (do not check on separate line, unless):  
Business name, if different from above

Check or mark appropriate box:  
 Sole proprietor or individual partner  
 Individual partner  
 Corporation  
 Partnership  
 Limited liability company. Enter the tax classification (S-corporation, C-corporation, Partnership) P-.....  
 Trust  
 Other tax-exempt entity

Address (number, street, and apt. or suite no.)  
City, state, and ZIP code

Requester's name and address (optional)  
Use amount rounded from estimate

---

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, use the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3. Note: If the amount is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Should possibly number  
or  
Employer identification number

---

**Certification**

Under penalty of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must check out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of indebtedness, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign: \_\_\_\_\_ Signature of U.S. person: \_\_\_\_\_  
Date: 7/1/2017

---

**General instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**  
A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:  
 • An individual who is a U.S. citizen or U.S. resident alien,  
 • A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,  
 • An estate (other than a foreign estate), or  
 • A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following order:  
 • The U.S. owner of a disregarded entity and not the entity,

Error! Unknown document property name.



**Form W-9**  
Rev. October 2007  
Department of the Treasury  
Internal Revenue Service

**Request for Taxpayer  
Identification Number and Certification**

Give form to the  
requestor. Do not  
send to the IRS.

---

Enter the TIN shown on your return for 2014.

Business name, if different from above

Check appropriate box:  Individual/sole proprietor  Corporation  Partnership  
 Limited liability company. Enter the tax classification (S, C, partnership, etc.)  Except payee  
 Other (see instructions)

Address (do not check, and not on this line)

Requestor's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

---

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3. Note: If the account is in more than one name, see the chart on page 4 for guidance on whose number to enter.

Social security number

Employer identification number

---

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Definition of a U.S. person.** You must cross out item 2 above if you have been notified by the IRS that you are correctly subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here  Signature of U.S. person

Date **7/1/2014**

---

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requestor) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note: If a requestor gives you a form other than Form W-9 to request your TIN, you must use the requestor's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

Error! Unknown document property name.



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Folders (9)

1st and 2n... (2)

2012 8U Baseball

Alberto deBrito

Allen Pomianek

Auctions

Barrons

Blue Chips

Bull Dogs

Cat Reg.

Chase

Chris Snee

Christmas ... (3)

Denise Woods

Dodgeball

East Coast Americans

EngageClick

Facebook

Fantasy Football - 2...

Flag Football

Football

Franklin Lakes Rec

Fulvio and Assoc

Granatell

Granite

Hudson City

Hurricanes

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Saddle River Profit Opportunity LLP Series SR...

Christine Caridi <ccaridi@saddleriveradv.com> 08/25/14 at 3:20 PM To [redacted]

Dear [redacted] Attached to this email you will find your Welcome Letter relative to your investment in the Saddle River Profit Opportunity LLC Series SRPO-1P closing. Please retain this document as proof or your investment in Saddle River Profit Opportunity LLC Thank you for participation and as always I am available if any questions or concerns arise. Best Regards, Christine

Christine Caridi Saddle River Advisors, LLC

40 Wall Street 17th Floor New York, NY 10005 Tel: 646-597-4304 Fax: 212-208-4429 ccaridi@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

Please Note Disclosure:

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. \*Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

2 Attachments View all Download all



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Contact information for Christine Caridi: ccaridi@saddleriveradv.com, (646) 597-4304, Search emails

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**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

February 24, 2015



**Re: SRA I LLC - SERIES D-2(SA)**

Dear 

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series D-2(SA) of SRA I LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series D-2(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series D-2(SA) of the Company.

Your total capital contribution of \$40,000.00, received on January 6, 2015, constitutes a 33% membership interest in Series D-2(SA) of the Company. Series D-2(SA) currently holds a beneficial interest in 30,000\* shares of common stock of Addepar Inc. through an affiliate of the Company. Your entire capital contribution, \$40,000.00 has been applied to an investment in approximately 20,000 underlying shares of common stock of Addepar Inc. at a purchase price equivalent to \$2.00 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC

By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series D-2(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a Series D2(SA) interest in Addepar,  
Name of Series

in SRA I LLC with an aggregate Capital Contribution of:

\$ 40,000 - 20,000 SHS, ADDEPAR.

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 21 day of Jun, 2015

**FOR INDIVIDUALS:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Signature of Joint Member, if any

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of 2/27/2015  
**SRA MANAGEMENT ASSOCIATES LLC**  
 By: John B. Ivora  
 Name: John B. Ivora  
 Title: Manager



**PART ONE**  
**To Be Completed by Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

Name: [Redacted]

Social Security Number: [Redacted]

Citizenship: U.S.A. U.S.A.

Date of Birth: [Redacted]

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: [Redacted]  
(Number and Street)

[Redacted] U.S.A.  
(City) (State) (Zip Code) (Country)

Home telephone number: [Redacted]

Home fax number (if any): [Redacted]

Home email address (if any): [Redacted]

Name of business: [Redacted]

Business address: [Redacted]  
(Number and Street)

[Redacted] \_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: [Redacted]

Business fax number: [Redacted]

Business email address: \_\_\_\_\_

The investor is (check one):

- "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entity)
- not a "United States person" for U.S. federal income tax purposes



**B. Accredited Investor Questionnaire For Individuals**

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

- 1. Jaw has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup>, or joint net worth with the investor's spouse, in excess of \$1,000,000; and/or
- 2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client For Individuals**

Interests will be sold only to Investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

- 1. Jaw has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the investor's primary residence)<sup>1</sup> or joint net worth with the investor's spouse, in excess of \$2,000,000; and/or
- 2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, imbeddedness captured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.





**W-9**  
**Request for Taxpayer Identification Number and Certification**  
This Form is the request that you send to the IRS.

Form W-9 fields including Name, Address, and Tax Classification. Tax Classification options:  Individual,  Sole proprietor,  Partnership,  Trust,  Estate,  Beneficiary of an estate,  Fiduciary of a trust,  Other.

Print or type your name, address, and tax classification. If you are an individual, you must print your name and address. If you are a partnership, you must print the name and address of each partner. If you are a trust, you must print the name and address of the trustee. If you are a beneficiary of an estate, you must print the name and address of the estate. If you are a fiduciary of a trust, you must print the name and address of the trust.

- 1. The number shown on this form is my correct taxpayer identification number (it is not being used as a backup for the Social Security number).
- 2. I am not subject to backup withholding (I am either a federal government contractor, or I am a state or local government contractor, or I am a partner in a partnership that is a state or local government contractor, or I am a partner in a partnership that is a federal government contractor).
- 3. I am a U.S. citizen or other U.S. person (defined below).
- 4. The TIN(s) shown on this form (including any TIN(s) except tax withholding TIN(s)) is/are correct.

Signature of Taxpayer: \_\_\_\_\_ Date: 10/2/2017

**General Instructions**  
This form is used to request the IRS to issue you a taxpayer identification number (TIN). The TIN is used for reporting income to the IRS and for other tax purposes. You must provide your correct TIN to the IRS. If you are a U.S. citizen or other U.S. person, you must provide your correct TIN. If you are a non-U.S. person, you must provide your correct TIN. If you are a partner in a partnership, you must provide your correct TIN. If you are a beneficiary of an estate, you must provide your correct TIN. If you are a fiduciary of a trust, you must provide your correct TIN.

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Christine Caridi

ccaridi@saddleriveradv.com

(646) 597-4304

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Folders (9)

1st and 2nd... (2)

2012 8U Baseball

Alberto deBrito

Allen Pomianek

Auctions

Barrons

Blue Chips

Bull Dogs

Cat Reg.

Chase

Chris Sneer

Christmas ... (3)

Denise Woods

Dodgeball

East Coast Americans

EngageClick

Facebook

Fantasy Football - 2...

Flag Football

Football

Franklin Lakes Rec

Fulvio and Assoc

Granatell

Granite

Hudson City

Hurricanes

Intralinks

iTunes

One click away from your upgraded Inbox

SRA I Series D-2(SA) Welcome Letter / Count...

Christine Caridi <ccaridi@saddleriveradv.com> 03/04/15 at 4:18 PM

To [redacted]

Dear [redacted]

Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series D-2 (SA) closing. Please retain this document as proof of your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise. Best Regards, Christine

Christine Caridi

Saddle River Advisors, LLC

40 Wall Street 17th Floor New York, NY 10005 Tel: 646-597-4304 Fax: 212-208-4429 ccaridi@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

Please Note Disclosure:

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. \*Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

2 Attachments View all Download all



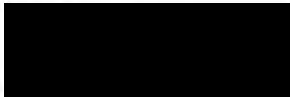
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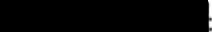


**SRA I LLC**  
**40 Wall Street, 17<sup>th</sup> Floor**  
**New York, NY 10005**

April 8, 2014



**Re: SRA I LLC - SERIES XX-1(SA)**

Dear :

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in SERIES XX-1(SA) of SRA I (the "Company").

At this time the Company will not be preparing formal certificates reflecting you SERIES XX-1(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in SERIES XX-1(SA) of the Company.

Your total capital contribution of \$150,000.00, received on January 30, 2014 constitutes a 2.54% membership interest in SERIES XX-1(SA) of the Company. SERIES XX-1(SA) currently owns 5,932\* shares of common stock of Bloom Energy Corp., 12,747\* shares of common stock of Box, Inc., 162,818\* shares of common stock of Glam Media, 112,802\* shares of Check, Inc., 12,600\* shares of common stock of oDesk Corporation, 427,077\* shares of common stock of Addepar, Inc., 516,802\* shares of common stock of Practice Fusion, Inc., 5,000\* shares of common stock of Square, Inc., 40,352\* shares of common stock of AliphCom (Jawbone), 95,400\* shares of common stock of Virtual Instruments Corp., 1,318\* shares of common stock of MongoDB, and 82,873\* shares of common stock of Flurry, Inc.; all of the foregoing shares are held by the Company through an affiliate thereof.

Your entire capital contribution of \$150,000.00 has been applied to an investment in approximately 151 shares of Bloom Energy Corp., 324 shares of Box, Inc., 4,139 shares of Glam Media, 2,868 shares of Check, Inc., 320 shares of oDesk Corporation, 10,858 shares of Addepar, Inc., 13,139 shares of Practice Fusion, Inc., 127 shares of Square, Inc., 1,026 shares of AliphCom (Jawbone), 2,425 shares of Virtual Instruments Corp., 34 shares of MongoDB, and 2,107 shares of Flurry, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,  
SRA I LLC  
By:

A handwritten signature in cursive script that reads "John V. Bivona".

---

John Bivona, Manager of  
SRA Management Associates LLC  
Manager

---

\* The number of shares (and/or proceeds thereof) to be distributed to Series XX-1(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in SRA I LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of SRA I LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents. The undersigned further acknowledges that it has received and reviewed a certain confidential letter (the "Letter") regarding an investment in Series X Interests of the Fund, which supplements the Memorandum and amends the Operating Agreement, and that the "Terms of the Offerings" as set forth in the Letter constitute a valid and binding obligation of the undersigned, Manager and the Fund.

The undersigned hereby applies for a Series XY-1 (SFA) Interest ( X )  
Name of Series

in SRA I LLC with an aggregate Capital Contribution of:

\$ 156,000

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this 29 day of Jun, 2014

FOR INDIVIDUALS:

[Redacted]

Print Name of Investor

[Redacted]

Signature of Investor

[Redacted]

Print Name of Joint Member, if any

[Redacted]

Signature of Joint Member, if any

FOR ENTITIES:

Print Name of Investor

By: \_\_\_\_\_  
Signature of Authorized Signatory

Printed Name of Authorized Signatory

Print Title of Authorized Signatory

Accepted and Agreed as of 4/8, 2014  
SRA MANAGEMENT ASSOCIATES LLC

By: John V. Novak  
Name: John V. Novak  
Title: Manager

**PART ONE**  
**To Be Completed By Individuals**

**Important:** If an individual will jointly hold an interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

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

Social Security Number: \_\_\_\_\_

Citizenship: U.S.A. U.S.A.

Date of Birth: \_\_\_\_\_

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

Home address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) U.S.A.  
(Country)

Home telephone number: \_\_\_\_\_

Home facsimile number (if any): \_\_\_\_\_

Home email address (if any): \_\_\_\_\_

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The Investor is (check one):

"United States person" for U.S. federal income tax purposes  
(generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

not a "United States person" for U.S. federal income tax purposes



**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

1. JW

has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)<sup>1</sup>, or joint net worth with the Investor's spouse, in excess of \$1,000,000; and/or

2. JW

had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") ("Qualified Clients"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

1. JW

has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)<sup>1</sup> or joint net worth with the Investor's spouse, in excess of \$2,000,000; and/or

2. \_\_\_\_\_

if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

<sup>1</sup> For purposes of determining the net value of the investor's primary residence, indebtedness secured by the investor's primary residence (i) within sixty (60) days of the date of the investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.



**Form W-9**  
 (Rev. August 2014)  
 Department of the Treasury  
 Internal Revenue Service

**Request for Taxpayer  
 Identification Number and Certification**

Give Form to the  
 requester. Do not  
 send to the IRS.

Name (do not check on other tax return) \_\_\_\_\_  
 Business name (do not check on other tax return, if different from above) \_\_\_\_\_

Check appropriate box for federal tax classification:  
 Individual sole proprietor     C Corporation     S Corporation     Partnership     Trust/estate

Limited liability company. Enter the tax classification (S-C corporation, S-B corporation, Partnership) ▶ \_\_\_\_\_

Other (see instructions) ▶ \_\_\_\_\_

Describe (see instructions):  
 Except paper costs (if any) \_\_\_\_\_  
 Examples that FATCA reporting rules (if any) \_\_\_\_\_

Business address (street, and not a P.O. box) \_\_\_\_\_  
 City, state, and ZIP code \_\_\_\_\_  
 (Do not include mailing box address)

Requester's name and address (optional) \_\_\_\_\_

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the state shown on the "Vendor" box to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, use the Part I instructions on page 3. For other entities, if it is your employer identification number (EIN), if you do not have a number, see Part 1 to get a TIN on page 3.

Note: If the payment is in more than one form, use the chart on page 4 for guidance on whose number to enter.

Employer identification number	
Taxpayer identification number	

**Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA notice entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must check out box 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For estate transactions, box 2 does not apply. For marriage interest paid, acquisition or abandonment of marital property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here \_\_\_\_\_  
 Signature of U.S. person ▶ \_\_\_\_\_  
 Date ▶ 1/29/2014

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** The IRS has created a page on [www.irs.gov](http://www.irs.gov) for information about Form W-9, at [www.irs.gov/efile](http://www.irs.gov/efile). Information about any future developments affecting Form W-9 (such as legislative enacted after we release it) will be posted on that page.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party account transactions, net asset transactions, mortgage interest you paid, acquisition or abandonment of marital property, cancellation of debt, or contribution you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Check appropriate box regarding backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your ultimate owner or any partnership partner from a U.S. state or business is not subject to the withholding tax on foreign persons' share of effectively connected income, and
4. Certify that FATCA notice entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A decedent trust (as defined in Regulations under 26.7701-3).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1449 on any foreign partner's share of effectively connected taxable income from such business. Further, to certain extent where a Form W-9 has not been received, the rules under section 1449 require a partnership to presume that a partner is a foreign person, and pay the section 1449 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1449 withholding on your share of partnership income.

Form **W-9** Request for Taxpayer Identification Number and Certification  
Rev. August 2014  
Department of the Treasury  
Internal Revenue Service  
Give Form to the requester. Do not send to the IRS.

Name (as shown on your records for 2014)  
Business name (completed only once, if different from above)  
Check appropriate box for federal tax classification:  
 Individual sole proprietor  Corporation  Partnership  Trust/estate  
 Limited liability company. Enter the tax classification (S-C corporation, S-S corporation, P-partnership)  
 Other (see instructions)  
Address (number, street, and apt. or suite no.)  
City, state, and ZIP code  
Requester's name and address (optional)

**Taxpayer Identification Number (TIN)**  
Enter your TIN in the appropriate box. The TIN provided must match the name shown on the "Form" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, use the Part I instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 2.  
State, if the account is in more than one state, use the chart on page 4 for guidance on whose number to enter.  
Social Security number  
Employer identification number

**Certification**  
Under penalties of perjury, I certify that:  
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and  
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and  
3. I am a U.S. citizen or other U.S. person (defined below), and  
4. The FATCA checkbox entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.  
Certification instructions. You must check out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For each estate transaction, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of indebtedness property, consolidation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign this certification, but you must provide your correct TIN. See the instructions on page 2.  
Sign Here Signature of U.S. person Date: 1/29/2014

**General instructions**  
Special instructions are to the Internal Revenue Code unless otherwise noted.  
Future developments. The IRS has created a page on [www.irs.gov](http://www.irs.gov) for information about Form W-9, or similar guidance, information about any future developments affecting Form W-9 (such as legislation created after its release) will be posted on that page.  
**Purpose of Form**  
A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, and estate transactions, mortgage interest you paid, acquisition or abandonment of covered property, consolidation of debt, or contributions you made to an IRA.  
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:  
1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),  
2. Certify that you are not subject to backup withholding, or  
3. Check appropriate boxes regarding if you are a U.S. exempt person. If applicable, you are also certifying that as a U.S. person, your allowable items of any non-portfolio income from a U.S. trade or business is not subject to the withholding tax on foreign partner share of effectively connected income, and  
4. Certify that FATCA checkbox entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.  
Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.  
Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:  
• An individual who is a U.S. citizen or U.S. resident alien.  
• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States.  
• An estate (other than a foreign estate), or  
• A domestic trust (as defined in Regulations section 301.7704-2).  
Special rules for partnerships. Partnership that consist a trade or business in the United States are generally required to pay a withholding tax under section 1442 on any foreign partner share of effectively connected taxable income from such business. Further, to certain extent where a Form W-9 has not been received, the estate under section 1442 requires a partnership to provide that a partner is a foreign person, and pay the estate 1442 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership constituting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1442 withholding on your share of partnership income.



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- Drafts (175)
- Sent
- Archive
- Spam (287)
- Trash
- Smart Views
  - Important
  - Unread
  - Starred
  - People
  - Social
  - Shopping
  - Travel
  - Finance
  - facts
- Folders (9)
  - 1st and 2n... (2)
  - 2012 8U Baseball
  - Alberto deBrito
  - Allen Pomianek
  - Auctions
  - Barrons
  - Blue Chips
  - Bull Dogs
  - Cat Reg.
  - Chase
  - Chris Snee
  - Christmas ... (3)
  - Denise Woods
  - Dodgeball
  - East Coast Americans
  - EngageClick
  - Facebook
  - Fantasy Football - 2...
  - Flag Football
  - Football
  - Franklin Lakes Rec
  - Fulvio and Assoc
  - Granatell
  - Granite
  - Hudson City
  - Hurricanes
  - Intralinks

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SRA I Series XX-1(SA) Welcome Letter / Coun...

Christine Caridi <ccaridi@felixadvisors.com> 04/24/14 at 1:56 PM To

Dear [REDACTED]

Attached to this email you will find your Welcome Letter relative to your investment in the SRA I, LLC Series XX-1 (SA) closing. Please retain this document as proof of your investment in SRA I, LLC. Thank you for participation and as always I am available if any questions or concerns arise.

Best Regards,  
Christine

Christine Caridi  
**FELIX ADVISORS, LLC**  
 New York Registered Investment Advisor

40 Wall Street 17<sup>th</sup> Floor  
 New York, NY 10005  
 Tel: 646-597-4304  
 Fax: 212-208-4429  
[ccaridi@felixadvisors.com](mailto:ccaridi@felixadvisors.com)

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Please Note Disclosure:

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IMPORTANT INFORMATION

This does not constitute an offer to sell or a solicitation of an offer to buy any securities or investment product and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made by means of delivery of an approved offering memorandum (the "Memorandum"). The Memorandum must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments.

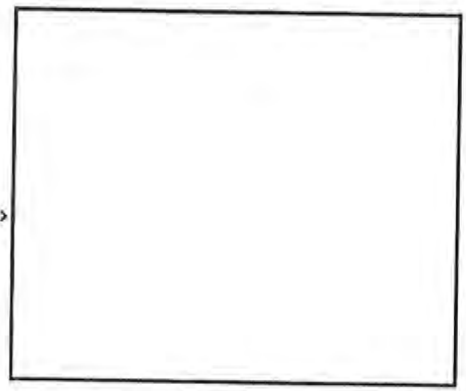
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Saddle River Advisors, LLC D.B.A. FelixAdvisors, LLC.

**Christine Caridi**  
 ccaridi@felixadvisors.c...  
 Search emails

East Stroudsburg, PA  
 (570) 213-7457



One click away from your upgraded Inbox

# Exhibit 7



**SADDLE RIVER PROFIT OPPORTUNITY LLC**

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**Subscription Booklet**

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Dear Prospective Investor:

We are thrilled that you have indicated an interest in participating in the current offering of a series of limited liability company membership interests (the “**Interests**”, and such offering, the “**Offering**”) in Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “**Fund**”). This letter (the “**Cover Letter**”) will outline the procedures that you will need to follow in order to purchase Interests in the Offering.

The Interests are being offered in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D (“**Rule 506(c)**”) of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the “**1933 Act**”).

In connection with the Offering, the Fund is providing you with the following documents attached as exhibits to this Subscription Booklet:

- Exhibit A Term Sheet relating to the Fund and the Offering.
- Exhibit B Limited Liability Company Operating Agreement of the Fund (the “**Operating Agreement**”).
- Exhibit C Subscription Agreement (the “**Subscription Agreement**”).
- Exhibit D Signature Page (the “**Signature Page**”) which constitutes the signature page for the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement).
- Exhibit E Prospective Investor Questionnaire.
- Exhibit F Confirmation of Accredited Investor Status (“**Advisor Confirmation**”).
- Exhibit G Form W-9 (Request for Taxpayer Identification Number and Certification).
- Exhibit H Form W-8BEN (Certificate of Foreign Status)

This Subscription Booklet, including all Exhibits hereto, contains all the materials that need to be completed for you to apply to become a Member of the Fund. Prior to completing such materials, prospective investors should read the Term Sheet, the Operating Agreement and Subscription Agreement. You should ask questions of the Fund and its manager, SRPO Management Associates LLC (the “**Manager**”), concerning the terms and conditions of the Offering and seek to obtain any additional information that is necessary for you to evaluate the merits and risks of an investment in the Fund.

Because the Fund is conducting the Offering pursuant to Rule 506(c), there are specific provisions with which the Fund must comply regarding the type of purchaser that may participate in the Offering; namely, all purchasers must be “accredited investors” (as such term is defined in Section 501 of Regulation D of the 1933 Act, an “**Accredited Investor**”). This Cover Letter will serve as a guide to assist you in determining and certifying your status as an Accredited Investor so that the Fund can properly comply with Regulation D of the Act.

#### I. ACCREDITED INVESTOR STATUS

Under Rule 506(c), Interests may be purchased only by Accredited Investors, and the Fund has an obligation to take reasonable steps to verify that each investor purchasing Interests is actually an Accredited Investor<sup>1</sup>. In order to enable the Fund to verify your status as an Accredited Investor, you must either:

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<sup>1</sup> If a potential investor is an officer of a public company, the Fund may rely on publicly filed information regarding such potential investor’s income in lieu of the independent verification methods described below.

(i) submit written confirmation in the form of the Advisor Confirmation attached hereto as Exhibit F, from at least one of the following of your advisors:

1. A broker-dealer registered with FINRA;
2. An investment adviser registered with the Securities and Exchange Commission;
3. A licensed attorney; or
4. A certified public accountant;

or,

(ii) if none of your advisors is able to verify your Accredited Investor status, submit the applicable documentation described below.

### **Your Income**

In order to verify that you are an Accredited Investor based upon your income (or that of you and your spouse combined), you will need to provide the Fund with one of the following pieces of information for the two most recent years:

1. IRS Form W-2;
2. IRS Form 1099;
3. Schedule K-1 of Form 1065;
4. A copy of a filed Form 1040; or
5. Any other IRS form that reports your annual income.

In addition to any one or more of the above-listed documents, you (and, if applicable, your spouse) will also have to submit a written representation by you (and if applicable, your spouse) that you have a reasonable expectation of earning the necessary income (\$200,000 for individuals, \$300,000 joint income with spouse) in this calendar year.

### **Your Net Worth**

In order to verify that you are an Accredited Investor based upon your net worth, you will need to provide statements or other documents<sup>2</sup> dated within the prior three months that evidence sufficient net worth, such as:

#### **For Assets:**

1. Bank statements;
2. Brokerage statements and other statements of securities holdings;
3. Certificates of deposit; or
4. Tax assessments and appraisal reports issued by independent third parties.

#### **For Liabilities:**

1. A credit report from at least one nationwide consumer reporting agency; **AND**
2. A written representation from you (and, if based on joint net worth, also from your spouse) that all liabilities necessary to make a net worth determination have been disclosed to the Fund.

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<sup>2</sup> All documents and statements provided to verify net worth may be redacted to disclose only information about the amounts of assets and liabilities and to avoid disclosure of personally identifiable information, such as a Social Security number, or other information that would not be relevant to the Fund's determination of the investor's net worth.

## II. SUBSCRIBING FOR INTERESTS

In order to subscribe for and purchase Interests in the Offering, you should closely read the attached Term Sheet, Operating Agreement and Subscription Agreement and please follow these steps:

1. Complete and execute the Signature Page (which incorporates the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement). Indicate which Series you are subscribing for on the Signature Page.

If your subscription is accepted, the Manager will countersign the Signature Page on behalf of the Fund and return a copy to you for your records.

2. Complete the Prospective Investor Questionnaire attached hereto as Exhibit E.
3. Have your advisor complete the Advisor Confirmation attached hereto as Exhibit F (or submit the other relevant documentation described above).
4. U.S. Investors should complete and execute the Form W-9 attached hereto as Exhibit G (Request for Taxpayer Identification Number and Certification) signed under penalties of perjury.
5. Non-U.S. Investors should complete and execute the Form W-8 attached hereto as Exhibit H (Certificate of Foreign Status), signed under penalties of perjury, to certify as to foreign status and be exempt from U.S. withholding tax (imposed at the rate of thirty percent (30%)) on such Investor's share of U.S. source interest income that qualifies as "portfolio interest".
6. Send your capital contribution to the Fund by check made out to "Saddle River Profit Opportunity LLC" or by wire payment with the following wire instructions:

Bank Name: Valley National Bank  
199 Moonachie Road  
Moonachie, NJ 07074  
(201) 807-1902

ABA# 021201383

Account Name: Saddle River Advisors LLC  
40 Wall Street, 17th Floor  
New York, NY 10005  
(646) 597-4300

Account Number: 41716264

Swift / Iban: MBNYUS33

Except as otherwise indicated, you should note that all documents included herein should be completed and executed in their entirety by you (and, if applicable, your spouse). All information should be typed or printed in ink. All changes must be initialed by the subscriber. Subscription documents should not be removed from this Subscription Booklet. It is suggested that you make and retain copies of the completed subscription documents.

### **Return all executed documents to:**

SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005



**Facsimile:** (212) 208-4429  
**Email:** jbivona@saddleriveradv.com  
**Attention:** John Bivona

Please direct questions regarding the completion of the above documents to John Bivona at (646) 597-4313 or jbivona@saddleriveradv.com.

#### **GENERAL NOTICE AND LEGAL DISCLAIMERS**

The Fund does not intend to register the sale of Interests under the 1933 Act, in reliance upon the safe harbor exemption provided by Rule 506(c). In addition, the Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance, in part, upon exemptions from registration that limit the types of investors that may acquire the Interests. The Prospective Investor Questionnaire and the Advisor Confirmation are designed to assist the Fund to confirm that a prospective purchaser of Interests satisfies the requirements for these exemptions. The Manager may reject any prospective purchaser that the Manager, in its sole discretion, believes does not satisfy these requirements. In addition, the Manager, in its sole discretion, may reject any subscription in whole or in part, for any reason.

**THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER, RESALE OR OTHER DISPOSITION OF THE INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THE OPERATING AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**THE INTERESTS MAY BE SOLD ONLY TO ACCREDITED INVESTORS, WHICH FOR NATURAL PERSONS ARE INVESTORS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS.**

**THE INTERESTS ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ARE NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTRATION UNDER THE 1933 ACT.**

**THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE INTERESTS, THE TERMS OF THIS OFFERING, OR THE ACCURACY OR COMPLETENESS OF ANY OFFERING MATERIALS.**

**THE INTERESTS ARE SUBJECT TO LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR INTERESTS.**

**INVESTING IN THE INTERESTS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT.**

## PRIVACY NOTICE

The Fund provides this notice to individual Members as required by regulations adopted under the Gramm-Leach-Bliley Act to inform them about the personal information the Fund maintains about them. The Fund respects the privacy of its current, former, and prospective Members, and to that end is committed to the following:

In connection with forming and operating the Fund's private investment vehicle, the Fund collects and maintains non-public personal information from the following sources:

- Information the Fund receives from Members on subscription agreements, investor questionnaires or other forms;
- Information the Fund receives from Members in conversations over the telephone, in voice mails, through written correspondence, or via e-mail;
- Information about Members' transactions with the Fund or others; and
- Information captured on the website of the Fund (if applicable) or its affiliates, including registration information, if any, and information captured via "cookies", if any.

The Fund does not disclose any non-public personal information about Members to anyone, except as required by the U.S. taxing authorities and/or as permitted by law or regulation.

The Fund maintains non-public personal information of its former Members and applies the same policies that apply to current Members. Only authorized employees can access information about the Fund's Members. The Fund employs physical, electronic, and procedural safeguards to protect Members' non-public personal information in the Fund's possession or under the Fund's control.

The Fund reserves the right to change its privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of the Gramm-Leach-Bliley Act.

**SUMMARY OF TERMS**

**Of**

**SADDLE RIVER PROFIT OPPORTUNITY LLC**

The terms and conditions controlling all aspects of Saddle River Profit Opportunity LLC (the “**Fund**”) are contained in the Limited Liability Company Operating Agreement of the Fund (the “**Operating Agreement**”), which is attached to the Subscription Booklet of the Fund and is available for review upon request. In the event of a conflict between this Summary of Terms and the Operating Agreement, the Operating Agreement will control.

Potential investors are encouraged to read and review the Operating Agreement in its entirety and to consult with their own legal and/or tax counsel in determining whether to make an investment in the Fund.

**The Fund**..... Saddle River Profit Opportunity LLC, a Delaware series limited liability company.

**The Manager**..... SRPO Management Associates LLC, a Delaware limited liability company, will be the Manager of the Fund. The Manager will be responsible for the day-to-day operations of the Fund.

**Investments, Interests and Series**..... The Manager will establish various series (each, a “**Series**”) of Interests (as defined below) for the purpose of making investments in the right to receive distributions based upon the profits interests and carried interest (the “**Profits Interests**”) to which certain limited liability companies that serve as management entities (the “**Underlying Fund Managers**”) of various venture capital and/or secondary market and other investment funds (the “**Underlying Funds**”) may become entitled, which Profits Interests in such Underlying Funds relate to the right of the Underlying Fund Managers to receive distributions related to disposition by the Underlying Funds of securities of various leading seed-stage, early-stage, developmental-stage and later-stage private companies.

The Manager will establish each Series for the purpose of purchasing a right, or the portion of the right, of the Underlying Fund Managers to the Profits Interests related to a specific underlying private company. Each Series will remain segregated from each other Series. The first closing of the Fund will relate to a Series created to invest in the Underlying Fund Managers’ right to Profits Interests related to the securities of Palantir, Inc.

EXHIBIT A

Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager shall not transfer the investments of a particular Series without a majority of the Members of such Series consenting to the transfer.

**Size of the Fund** ..... The Fund is offering limited liability company membership interests of the Fund (“**Interests**”). The Manager will accept subscriptions for Interests of up to \$100 million in the aggregate, although it reserves the right to accept subscriptions of greater than \$200 million in the aggregate in its sole discretion.

**Minimum Contribution** ..... The minimum capital contribution (“**Capital Contribution**”) of an investor in the Fund (“**Investor**” or “**Member**”) is \$100,000. The Manager reserves the right to waive this requirement in its sole discretion.

**Eligible Investors** ..... In order to be eligible to invest in the Fund, an Investor must be an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “**1933 Act**”). In addition, an Investor must be a “qualified client” as such term is defined in the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”); although the Manager reserves the right to waive this requirement in its sole discretion. Investors will be required to provide the Manager information sufficient to enable the Manager to verify the Investor’s status as an “accredited investor”.

**Closings** ..... The Manager may hold closings in its discretion as it accepts subscriptions for Interests in the Fund.

Each Investor shall be required to make one hundred percent (100%) of its Capital Contribution on the respective closing date of its investment in a particular Series.

**Term; Dissolution** ..... *Generally*. The Fund’s initial term will expire ten (10) years from the closing of the first Capital Contribution (the “**First Closing Date**”), subject to two (2) one-year extensions at the option of the Manager. The Fund may be dissolved prior to the expiration of its term upon, among other things, the entry of a decree of judicial dissolution under the Delaware Limited



EXHIBIT A

Liability Company Act.

Upon dissolution, the Manager will liquidate the Fund in an orderly manner. The Manager will not be required to complete such liquidation within a specified period of time.

*No-fault termination.* Members representing at least seventy-five percent (75%) in Interest of the Members may vote at any time and for any reason to terminate the Fund.

*Manager termination.* The Manager may terminate the Fund at any time if it determines, in its sole discretion, that the Fund and each Series have no remaining assets and dissolution of the Fund is in the best interests of the Members.

**Distributions .....**

The timing of distributions made by the Fund will be determined by the Manager, including the timing of distributions upon a distribution from an Underlying Fund Manager. Notwithstanding the foregoing, to the extent proceeds of such distribution event are received by the Fund in cash or marketable securities, the Manager shall make distributions to the Members of the Fund no later than the first (1<sup>st</sup>) anniversary of such distribution event.

Distributions will be made on a Series-by-Series basis, and the Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

Subject to tax distributions and withholding obligations, distributions from the Fund shall initially be apportioned among the Members of an applicable Series that held a specific realized investment in proportion to their respective *pro rata* interest in such investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

- (i) first, to each Member until such Member has received a priority return equal to seven percent (7%) per annum of the actual daily balance of the unreturned Capital Contributions of such Member during the period to which the priority return relates;

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- (ii) second, one hundred percent (100%) to each Member in proportion to its respective Capital Contribution to such Series, until such time as each Member has received distributions equal to its respective unrecovered Capital Contribution to such Series; and
- (iii) thereafter,
  - a. For Members whose Capital Contributions to such Series are less than \$500,000, three percent (3%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-seven percent (97%) to the Manager as a carried interest (the “**Carried Interest**”);
  - b. For Members whose Capital Contributions to such Series are equal to or more than \$500,000 but less than \$1,000,000, six percent (6%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-four percent (94%) to the Manager as a Carried Interest; and
  - c. For Members whose Capital Contributions to such Series are equal to or more than \$1,000,000, eight percent (8%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-two percent (92%) to the Manager as a Carried Interest.

The Fund shall make tax distributions in cash to the Manager as an advance against future distributions in amounts intended to enable taxable members of the Manager to defray their income tax liability attributable to their participation in the Manager. Tax distributions shall be treated as advances against, and reimbursable from, future distributions to the Manager.

Prior to the termination or dissolution of the Fund, distributions will be in cash or marketable securities. Any non-marketable securities or other non-cash assets received by the Fund in connection with any investment will be retained by the Fund. Upon termination or dissolution of the Fund, distributions may also include non-marketable securities or

EXHIBIT A

other assets of the Fund.

The Manager will be entitled to withhold from any distribution to be made to a Member amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Fund, or (ii) owed by such Member, including any withholding taxes.

**Allocations**.....

For tax purposes, profits and losses generally will be allocated among the Members of each Series of the Fund so as to cause their respective capital accounts, with certain adjustments, to equal what each Member would receive as distributions if each Series of the Fund's assets were liquidated at book value and the proceeds distributed among the Members of such Series.

**Transferability; Liquidity**.....

Interests in the Fund may not be directly or indirectly sold, transferred, assigned, or encumbered, in whole or in part, by any Investor, except for certain permitted transfers to affiliates thereof, without the prior written consent of the Manager, which consent may be granted or withheld in the Manager's absolute discretion.

The Fund will cooperate in facilitating transfers of Interests; however, no guarantee can be made that an Investor can exit the Fund before the Fund's maturity date, and no secondary market may exist for the transfer of such Interests.

**Certain Circumstances for Terminating Rights of an Investor**.....

Other than as set forth below, an Investor will not have the right to withdraw from the Fund prior to its termination or dissolution, except in connection with a transfer of its Interest that has been approved by the Manager. See "Transferability; Liquidity" above.

If the Manager determines in good faith that an Investor has violated any federal or state securities law, or has violated the provisions of the Operating Agreement relating to restrictions on transferability of an Interest (such Investor, a "**Defaulting Investor**"), then the Manager may elect in its discretion to cause such Defaulting Investor to transfer its Interest in the Fund to any person, including, without limitation, the Manager or Investment Advisor or any of their affiliates or appointees, for a transfer price equal to such Defaulting Investor's aggregate capital account balance, in the discretion of the Manager, reduced by an amount up to seventy-five percent (75%). Additionally, the Defaulting Investor shall in all instances pay the expenses incurred by the Fund in

EXHIBIT A

connection with any such transfer.

**Confidentiality** ..... The Investors will be required to keep confidential all matters relating to the Fund and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.

**Indemnification**..... Neither the Manager nor or any of their affiliates; or any director, officer, stockholder, partner, employee, agent, member, counsel or representative of any of the foregoing (each, an “**Indemnified Person**”), will be liable in damages or otherwise to either the Fund or to the Investors for any act or omission by it, except for any liability that results from such Indemnified Person’s fraud, gross negligence, or willful misconduct.

The right to indemnification could require an Investor to return to the Fund the aggregate distributions made to such Investor by the Fund. The right to recall distributions to fund the indemnification obligation will survive for a period of two (2) years from the date of termination or dissolution of the Fund, subject to extension with respect to certain claims under certain circumstances.

**Amendments; Approvals** ..... The terms of the Operating Agreement may generally be amended (i) with respect to amendments that affect the entire Fund, with the approval of both the Manager and the Members with at least a majority of Capital Contributions, and (ii) with respect to amendments that affect a specific Series, with the approval of both the Manager and the Members with at least a majority of Capital Contributions of such Series. The Manager may make certain limited types of amendments to the Operating Agreement without the consent of the Members.

**Reports** ..... Members will receive the following regular reports:

- (i) an annual report and annual unaudited financial statement within one hundred twenty (120) days after the end of each fiscal year of the Fund; and
- (ii) annual tax information necessary for the completion of U.S. federal, state, and local income tax returns.

**ERISA** ..... The investment by pension and other investors constituting “benefit plan investors” under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), is intended to be restricted to the extent necessary to prevent their cumulative investment from comprising



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twenty-five percent (25%) or more of the value of any class of equity interests the Fund. In the event that pension and other investors constituting “benefit plan investors” under Section 3(42) of ERISA in the aggregate hold twenty-five percent (25%) or more of value of any class of equity interests or Series, the Manager may cause any or all such entities to sell a sufficient portion of their interests in the Fund so as to reduce their cumulative ownership to less than such twenty-five percent (25%) level.

EXHIBIT B

**SADDLE RIVER PROFIT OPPORTUNITY LLC**

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

**THE LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH LIMITED LIABILITY COMPANY INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE 1933 ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH LIMITED LIABILITY COMPANY INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF LIMITED LIABILITY COMPANY INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

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**LIMITED LIABILITY COMPANY OPERATING AGREEMENT  
OF  
SADDLE RIVER PROFIT OPPORTUNITY LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT, dated as of June 17, 2014 is being entered into by and among those Persons listed on Schedule A who have or may hereafter become parties to this Agreement as Members of Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “**Company**” or the “**Fund**”).

**W I T N E S S E T H :**

**WHEREAS**, the Certificate of Formation for the Company was filed with the Secretary of State of Delaware on June 12, 2014; and

**WHEREAS**, the parties (the “**Parties**”) to this Agreement desire to enter into this Limited Liability Company Operating Agreement to establish the respective rights and obligations of the Members and the Manager and the rules, processes, and procedures that shall govern the business and the affairs of the Company.

**NOW, THEREFORE**, the Parties hereby agree as follows:

**ARTICLE I**

**DEFINED TERMS**

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

“**1933 Act**” shall mean the Securities Act of 1933, as amended.

“**Accredited Investor**” has the meaning set forth in Rule 501 of Regulation D promulgated under the 1933 Act.

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. The term “control”, “controlled”, or “controlling” means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member shall be deemed to be an Affiliate of the Company solely as a result of such Member’s membership in the Company.

“**Agreement**” shall mean this Limited Liability Company Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

“**Annual Report**” shall have the meaning specified in paragraph 12.2.1.

“**Attorney**” shall have the meaning specified in paragraph 11.1.1.

“**Capital Account**” shall have the meaning specified in paragraph 4.1.1.

“**Capital Contribution**” of a Member shall mean a contribution such Member has made to the Company pursuant to paragraph 3.3.

“**Close of Business**” shall mean 5:00 p.m., local time, in New York, New York.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, or any successor federal income tax code.

“**Company**” shall have the meaning set forth in the recitals.

“**Company Expenses**” shall have the meaning specified in paragraph 5.4.1.

“**Consent**” shall mean the approval of a Person, given as provided in paragraph 10.1, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. Reference to the Consent of a majority or specified Percentage Interest of the Members of a Series or the Company, shall mean, except as specifically set forth otherwise in this Agreement, the Consent of the Members of such Series or the Company, as applicable, whose aggregate Capital Contributions represent more than fifty percent (50%) (or not less than the specified percentage, as the case may be), of the aggregate Capital Contributions of all Members of such Series or the Company, as applicable.

“**Defaulting Member**” shall have the meaning specified in paragraph 3.6.

“**Disposition**” means the sale, exchange, redemption, assignment, transfer, repayment, repurchase, receipt of the cash, property or Marketable Securities underling an Investment, or other disposition by the Company of all or any portion of an Investment for cash or for Marketable Securities that can be distributed to the Members pursuant to paragraph 4.7, including the receipt by the Company of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a portfolio company or other like distribution for cash or for Marketable Securities.

“**Dispute**” shall have the meaning specified in paragraph 14.1.

“**Dispute Notice**” shall have the meaning specified in paragraph 14.2.

“**Disputing Party**” shall have the meaning specified in paragraph 14.2.

“**Entity**” shall mean a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other association.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“**ERISA Member**” shall mean any Member that is an employee benefit plan subject to ERISA or a “benefit plan investor” within the meaning of the Plan Asset Rules.

“**Event of Default**” shall have the meaning specified in paragraph 3.6.

“**Fair Market Value**” shall mean the value of Company assets and, when the reference so requires, of Investments, determined as provided in paragraph 12.3.

“**Fiscal Quarter**” shall mean calendar quarter or, in the case of the first fiscal quarter, the period commencing on the Initial Closing Date and ending on June 30, 2014, or in the case of the last Fiscal Quarter, the period ending on the date on which the winding up of the Company is completed, as the case may be.

“**Fiscal Year**” shall mean the calendar year or, in the case of the first fiscal year, the period commencing on the Initial Closing Date and ending on December 31, 2014; and in the case of the last fiscal year, the fraction of a calendar year ending on the date on which the winding up of the Company is completed.

“**Fund**” shall have the meaning set forth in the recitals.

“**General Assets**” shall have the meaning specified in paragraph 2.8(c)(i).

“**General Liabilities**” shall have the meaning specified in paragraph 2.8(c)(ii).

“**Incapacity**” shall mean, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is bankrupt or insolvent, or (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person.

“**Indemnified Party**” shall mean each of the following: (i) the Manager and the Liquidating Trustee, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (v) controlling persons or Affiliates of any of the foregoing; and (vi) successor, assigns and personal representatives of any of the foregoing.

“**Initial Closing Date**” shall be the date on which subscriptions for the purchase of Interests are first accepted by the Manager.

“**Insured Party**” shall have the meaning specified in paragraph 5.4.5.

“**Interest**” shall mean the entire interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

“**Investment**” shall mean any investment made by the Company.



“**Investment Advisers Act**” means the Investment Advisers Act of 1940, as amended.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended.

“**LLC Act**” shall mean the Delaware Limited Liability Company Act, Section 18-101, *et seq.*, as it may be amended from time to time and any successor to said law.

“**Liquidating Trustee**” shall mean the Manager or, if there is none, a Person selected by the Consent of the Members to act as a liquidating trustee.

“**Manager**” shall mean SRPO Management Associates LLC.

“**Marketable Securities**” shall have the meaning specified in paragraph 4.7.2.

“**Member**” or “**Members**” shall mean those Persons owning an Interest in the Company.

“**Net Profits**” shall mean, with respect to any Fiscal Year, the excess, if any, of the items of income or gain over its items of loss or deduction, and “**Net Losses**” shall mean, with respect to any Fiscal Year, the excess, if any, of the Company’s items of loss or deduction over its items of income or gain, in each case computed under the method of accounting for maintaining Capital Accounts in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

“**Parties**” shall have the meaning set forth in the recitals.

“**Percentage Interest**” shall mean, with respect to a Member as it relates to a Series, the ratio, expressed as a percentage, of (i) such Member’s Capital Contributions in a Series to (ii) the total Capital Contributions of all Members in such Series, and with respect to a Member as it relates to the Company, the ratio, expressed as a percentage of (i) such Member’s Capital Contributions to the Company to (ii) the total Capital Contributions of all Members to the Company.

“**Person**” shall mean any individual or Entity.

“**Plan Asset Rules**” shall mean Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

“**Priority Return**” means a sum equal to seven percent (7%) per annum of the actual daily balance of the Unreturned Capital Contributions during the period to which the Priority Return relates, commencing on the Series Closing Date to which such Capital Contributions relate.

“**Qualified Client**” has the meaning set forth in Rule 205-3(d)(1) of the Investment Advisers Act.

“**Realized Investment**” means any Investment (or any portion thereof) that has been the subject of a Disposition, in any such case to the extent so subject.

“**Series**” shall have the meaning specified in paragraph 2.8(a).

“**Series Closing**” shall mean the acceptance by the Company of subscriptions for, and issuance to a Member of, Interests in a Series of the Company.

“**Series Closing Date**” shall mean any date on which a Series Closing occurs.

“**Settlement Period**” shall have the meaning specified in paragraph 14.2.

“**Side Letters**” shall mean any written agreements or side letters entered into by the Company with one or more Members on or after the date hereof.

“**Subscription Agreement**” shall mean the subscription agreement each Member signs in connection with its Capital Contribution to any Series of the Company, and any amendments or supplements thereto.

“**Substituted Member**” shall mean any Person admitted to the Company as a Member pursuant to the provisions of paragraph 7.3.1.

“**Target Capital Account**” shall mean, with respect to any Member, the balance in such Member’s Capital Account as of the end of the relevant Fiscal Year or period, increased by (x) any amount which such Member is obligated to restore under this Agreement, (y) the amount such Member is treated as obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (z) the amount which such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) and the penultimate sentence of Treasury Regulations Section 1.704-2(i)(5).

“**Transfer**” shall have the meaning specified in paragraph 7.1.1.

“**Treasury Regulations**” shall mean the regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“**Unpaid Priority Return**” means (i) a Series A Preferred Member’s Priority Return, minus (ii) the aggregate distributions to such Member under paragraph 4.7.1(a).

“**Unreturned Preferred Capital Contribution**” means (i) the Capital Contribution of a Member, minus (ii) aggregate distributions to such Member under paragraph 4.7.1(b).

## ARTICLE II

### ORGANIZATION

2.1 Formation. The Manager has formed a series limited liability company pursuant to the provisions of the LLC Act. The Company commenced upon the filing of the Certificate of Formation with the Secretary of State of Delaware.

2.2 Name. The name of the Company is Saddle River Profit Opportunity LLC. The business of the Company, however, may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the Manager, provided such name contains the words “limited liability company” or the abbreviation “LLC” or “L.L.C.”.

2.3 Registered Agent. The name and address of the Company’s registered agent for service of process on the Company in the State of Delaware is National Corporate Research, Ltd., 615 S. Dupont Highway, Dover, DE 19901 or such other agent as the Manager may from time to time designate.

2.4 Purpose. The Company has been established primarily (1) to invest in the profits interests or carried interest to which certain limited liability companies that serve as the management entities of certain venture capital and/or secondary market or other investment funds may become entitled, which profits interests or carried interest in such funds relate to the right of such management entities to receive distributions related to the disposition by those funds of securities of various leading seed-stage, early-stage, developmental-stage and later-stage private companies; and (2) to engage in any and all other lawful activities and transactions as may be necessary, advisable, or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities.

2.5 Term. The term of the Company commenced on June 12, 2014, and shall continue in full force and effect until the tenth (10<sup>th</sup>) anniversary of the Initial Closing Date, unless earlier terminated pursuant to paragraph 8.1; provided, however, the term may be extended for up to two (2) additional one (1) year periods from such date if the Manager determines (without the need to obtain the Consent of the Members), in each instance, that such extension is in the best interests of the Company, or until dissolution prior thereto pursuant to the provisions hereof. The Manager will give the Members written notice of its determination to extend the term of the Company not later than thirty (30) days prior to the last day of the term, as then extended.

2.6 Investment Limitations. The Company shall have no minimum portfolio investment size.

2.7 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified or registered under assumed or fictitious names or foreign limited liability company statutes or similar laws in any jurisdiction in which the Company transacts business and to the extent, in the judgment of the Manager, such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. The Manager shall have the power and authority to execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Company to conduct business as a limited liability company in all jurisdictions where the Company elects to do business.

2.8 Interests and Series.

(a) The Manager may cause the Company to issue Interests in one or more separate and distinct series (each, a “**Series**”), with each such Series established to make separate

Investments or portfolio of Investments. The Manager may establish Series for the purpose of making Investments, which such Series will be segregated from each other. The Manager may use its commercially reasonable efforts to have securities purchased by a particular Series be issued for the benefit of such particular Series to which there are allocated. Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

(b) Each Series so established shall be set forth on Schedule A to this Agreement, and Schedule A will be updated by the Manager from time to time in connection with the establishment of one or more additional Series. Subject to such limitations as may be set forth in this Agreement, the Manager shall establish and may modify the investment objective and policies of each Series and all other rights and features thereof.

(c) Interests of each Series, unless otherwise provided in paragraph 4.7.1 herein shall have the following relative rights and preferences:

(i) Assets Held With Respect to a Particular Series. All Capital Contributions made to the Company with respect to a particular Series, together with all assets in which such contributions are invested or reinvested, all income, earnings and profits thereon, and the proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, shall irrevocably be held with respect to that Series for all purposes, subject only to the rights of creditors of such Series, and shall be so recorded upon the books of account of the Company. All such consideration, assets, income, earnings, profits and proceeds thereof of a Series, are herein referred to as “assets held with respect to” that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds or payments which are not readily identifiable as assets held with respect to any particular Series (collectively “**General Assets**”), the Manager shall allocate such General Assets to, between or among any one or more of the Series’ in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Assets so allocated to a particular Series shall be assets held with respect to that Series. Each such allocation by the Manager shall be conclusive and binding upon Members of all Series for all purposes.

(ii) Liabilities Attributable to a Particular Series. The assets of the Company held with respect to each particular Series shall be charged with all liabilities, expenses, costs, charges and reserves attributable to that Series. All such liabilities, expenses, costs, charges, and reserves so charged to a Series are herein referred to as “liabilities attributable to” that Series. Any liabilities of the Company which are not readily identifiable as being attributable to any particular Series (“**General Liabilities**”) shall be allocated and charged by the Manager to, between or among any one or more of the Series in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Liabilities so allocated to a particular Series shall be liabilities attributable to that Series. Each such allocation of liabilities, expenses, costs, charges and reserves by the Manager shall be conclusive and binding upon Members of all Series for all purposes. The liabilities attributable to any Series shall be enforceable against the assets of such Series only, and not against the General Assets, or the assets of any other Series. All Persons, including any Affiliates of the Manager, who have extended credit that has been allocated to a particular Series, or who have a claim or contract that



has been allocated to any particular Series, shall look, and shall be required by contract to look exclusively, to the assets held with respect to that particular Series for payment of such credit, claim or contract. In the absence of an express contractual agreement so limiting the claims of such creditors, claimants and contract providers, each creditor, claimant and contract provider will be deemed nevertheless to have impliedly agreed to such limitation unless an express provision to the contrary has been incorporated in the written contract or other document establishing the claimant relationship.

(iii) Distributions. Notwithstanding any other provisions of this Agreement: (A) no distribution including, without limitation, any distribution paid upon termination of the Company or of any Series with respect to any Series shall be effected other than from the assets held with respect to such Series; and (B) no Member owning an Interest with respect to any particular Series shall otherwise have any right or claim against the assets held with respect to any other Series except to the extent that such Member has such a right or claim hereunder as a Member owning an Interest with respect to such other Series.

(iv) Equality. All Interests of each particular Series shall represent a proportionate interest in the assets held with respect to that Series (subject to the liabilities attributable to Series and such rights and preferences as may have been established and designated with respect to such Series, and subject to any provisions hereunder applicable in the event of a default by a Member), and each Interest of any particular Series shall be proportionate to the other Interests of that Series.

2.9 Termination of a Series. Upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, each Member of such Series shall be deemed to have taken such actions necessary to resign their membership in such Series pursuant to paragraph 7.4, and the Manager shall take such actions necessary to terminate such Series.

### ARTICLE III

#### MANAGER, MEMBERS AND CAPITAL

##### 3.1 Manager.

3.1.1 The Company shall be managed by the Manager. The Manager of the Company will be responsible for the day-to-day operations of the Company. The Manager shall also be a Member. The name, address and Capital Contribution of the Manager are set forth on Schedule A hereto.

3.1.2 The budget of the Company, the hiring and retention of employees of the Company, and the creation of the annual budget of the Company shall be the responsibility of the Manager.

##### 3.2 Members.

3.2.1 The names, addresses, Series and Capital Contributions of the Members who are accepted as Members of the Company are set forth on Schedule A hereto, as amended

from time to time. Unless otherwise determined or waived by the Manager, it shall be a condition to admission to the Company that each Member shall contribute an aggregate of at least one hundred thousand dollars (\$100,000) when calculated together with any Capital Contributions of its Affiliates. The Manager may, from time-to-time during the term of the Company, hold Series Closing Dates with respect to any Series. A Member may be a member of one or more Series.

3.2.2 No Member shall be required to lend any funds to the Company.

3.2.3 The Members who are not the Manager shall not participate or take part in the management or control of the Company business, and shall have no right or authority to act for or bind the Company.

3.2.4 Unless admitted to the Company as a Member, as provided in this Agreement, no Person shall be considered a Member. The Company and the Manager need deal only with Persons so admitted as Members. They shall not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VII) merely because of an assignment or transfer of Company's Interest to such Person whether by reason of the Incapacity of a Member or otherwise; provided, however, that any distribution by the Company to the Person shown on the Company's records as a Member or to its legal representatives, or to the assignee of the right to receive Company's distributions as provided herein, shall relieve the Company and the Manager of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Member or by reason of his Incapacity, or for any other reason.

### 3.3 Membership Capital.

3.3.1 Each Member's Capital Contribution to a Series of the Company shall be set forth on Schedule A.

3.3.2 No Member shall be paid interest on any Capital Contribution to the Company or on such Member's Capital Account.

3.3.3 No Member shall have any right to demand the return of its Capital Contributions, except upon dissolution of the Company pursuant to Article VIII.

3.3.4 No Member shall have the right to demand or receive property other than cash in return for its Capital Contributions.

3.4 Liability of Members. In no event shall any Member (or former Member) have any liability for the repayment or discharge of the debts and obligations of the Company or, subject to clause (b) of this paragraph 3.4, be obligated to make any contribution to the Company; provided, however, that

(a) each Member shall pay to the Company such Member's proportionate share of liabilities of the Company (including any taxes that may be payable if the Company shall be found to be an Entity separately subject to any taxes and any indemnification obligation of the Company) incurred in respect of any period on or after the date hereof during which such Member is or was a Member of the Company; provided, however, that (i) no Member shall be

required to make payment pursuant to this clause (a) unless, and then only to the extent that, a call for payment is made by the Manager; (ii) a Member's aggregate liability to the Company under this clause (a) shall in no event exceed the aggregate amount distributed to such Member by the Company for the applicable Series; (iii) prior to requiring any Member to make any payment to the Company pursuant to this clause (a), the Company shall first apply and exhaust the capital, if any, of the Member in the Company for the applicable Series and/or any reserves established by the Company; (iv) this clause (a) shall not create any rights in, or inure to the benefit of, any Persons other than the Company, the Manager and the other Indemnified Parties; and (v) no Member shall be required to make any payment pursuant to this clause (a) in respect of any indemnification obligation of the Company more than two (2) years after the date of dissolution of the Company, unless the claim for indemnification has been asserted against the Company, and the Members have been notified of such claim (which notice shall include a brief description of the claim) prior to the end of such two (2) year period; and

(b) each Member shall have such other liabilities as are expressly provided for in this Agreement.

As used in clause (a) above, "proportionate share" means a percentage equal to such Member's Percentage Interest in the net losses of the Company for the applicable Series during the period in respect of which a liability or obligation is incurred.

3.5 Status Under the Uniform Commercial Code. All Interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Company is not authorized to issue certificated Interests. The Company will keep a register of the Members' Interests, in which it will record all Transfers of Members' Interests made in accordance with Article VII of this Agreement.

### 3.6 Defaulting Member.

3.6.1 In the event any Member shall, in the Manager's reasonable judgment, breach Article VII of this Agreement with respect to the transferability of Interests, or violate the federal, state or local laws that govern the sale, issuance and ownership of securities in the Company (each an "**Event of Default**"), then such Member shall be a "**Defaulting Member**", and, except as may be determined by the Manager in its discretion, some or all of the following provisions of this paragraph 3.6 shall apply:

(a) Without the Consent of the Manager, which may be given or withheld in the Manager's sole discretion, such Defaulting Member: (i) shall not be entitled to Transfer any of such Defaulting Member's Interests in the Company; (ii) shall not be entitled to participate in Investments made by the Company prior to or after such Event of Default for any Series in which such Defaulting Member holds an Interest, and shall not be entitled to any distributions with respect to such Investments; (iii) shall lose its right, if any, to participate in any Consent of the Members for any Series or for the Company; and (iv) shall lose its right to obtain information distributed to Members regarding the Company and its affairs, other than the information pursuant to paragraph 12.4.

(b) The Manager shall have the right, in its sole discretion, to cause such Defaulting Member to Transfer its Interest in the Company effective upon five (5) days' written notice (without regard to the provisions of paragraph 7.1), to any Person, including, without limitation, the Manager or any of its Affiliates or appointees, for a transfer price equal to such Defaulting Member's Capital Account balance for each applicable Series reduced, in the discretion of the Manager, by an amount up to seventy-five percent (75%). Additionally, the Defaulting Member shall in all instances pay the expenses incurred by the Company in connection with any such Transfer. Alternatively, the Manager shall have the right, in its discretion, to reduce the Capital Account balance of the Defaulting Member for the applicable Series by an amount up to seventy-five percent (75%) and reapportion such amounts among the other Members for the applicable Series (except any other Defaulting Member) in proportion to their Percentage Interests.

## ARTICLE IV

### CAPITAL ACCOUNTS, ALLOCATIONS, AND DISTRIBUTIONS

#### 4.1 Capital Accounts.

4.1.1 A separate capital account shall be maintained for each Member (each a "**Capital Account**") for each applicable Series in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be: (i) increased by contributions of money or property by the Member to the Company for the applicable Series and allocations of income or gain; (ii) decreased by distributions of money or property by the Company to the Member and allocations of loss or deduction for the applicable Series; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Manager may modify the manner in which Capital Accounts are computed as it deems necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder; provided, that such modifications shall not have a material effect on the amounts distributable to any Member under this Agreement.

4.1.2 The Company may, at the discretion of the Manager, revalue Company property as permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g).

4.2 Allocation of Net Profits and Net Losses. Subject to paragraphs 4.3 through 4.6 below, for each Fiscal Year, the Company's Net Profits or Net Losses, as the case may be, for each Series, shall be allocated among the Members of the applicable Series in such a manner that, immediately after giving effect to such allocations, each Member's Target Capital Account balance for the applicable Series, taking into account all contributions by such Member and distributions to such Member for the applicable Series, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Member if (a) all the Series' assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704-(b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (b) all the Series' liabilities (other than nonrecourse liabilities)



were paid in full, and (c) all the remaining cash were distributed to the Members under paragraph 4.7.

4.3 Nonrecourse Deductions, Tax Credits, etc. Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with their Percentage Interests of each applicable Series.

4.4 Section 704(b) Regulatory Allocations. The provisions of the Treasury Regulations under Code Section 704(b) relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to Member nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to Member nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested partnership interests are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. The Manager may, in its discretion, adjust the subsequent allocations of income, gain, losses, or deduction to prevent distortion of the economic arrangement of the Member, as otherwise described in this Agreement, due to allocations resulting from the preceding sentence.

4.5 Tax Allocations.

4.5.1 A Member's distributive share shall be deemed to consist of a *pro rata* portion of each item of income, gain, loss, or deduction required to be separately stated under Code Section 702(a).

4.5.2 In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and by such methods (including but not limited to adjustments described in Treasury Regulations Sections 1.704-3(c)(ii) and (iii)(B)) determined by the Manager, allocations of items of income, gain, loss, or deduction for income tax purposes shall take into account any variation between the adjusted tax basis of Company property and the book value of such property as determined for purposes of maintaining Capital Accounts.

4.6 Transfer or Change of Interests. If any interests in a Series are newly issued, reserved, transferred, forfeited, or redeemed during a Fiscal Year, the Manager shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Members in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

4.7 Distributions.

4.7.1 Subject to paragraphs 4.8 and 4.9, the Company shall make distributions, at such times and intervals as the Manager shall determine but in no event later than twelve (12) months following the date of a Disposition with respect to any specific Realized Investment. Distributions made under this paragraph 4.7.1 shall initially be apportioned among the Members of each applicable Series that held a specific Realized Investment in proportion to their respective Percentage Interests in such Investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member

shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

(a) First, to each Member in accordance with each Member's Unpaid Priority Return, until the Unpaid Priority Return of each Member is zero;

(b) Second, one hundred percent (100%) to each Member in proportion to each Member's respective Capital Contribution to the applicable Series until each Member has received aggregate distributions equal to each Member's respective Capital Contributions to such Series with respect to a specific Realized Investment; and

(c) Thereafter, with respect to each Realized Investment:

(i) With respect to Members whose Capital Contributions to such Series is less than \$500,000, three percent (3%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-seven percent (97%) as carried interest to the Manager;

(ii) With respect to Members whose Capital Contributions to such Series is equal to or more than \$500,000 but less than \$1,000,000, six percent (6%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-four percent (94%) as carried interest to the Manager; and

(iii) With respect to Members whose Capital Contributions to such Series is equal to or more than \$1,000,000, eight percent (8%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-two percent (92%) as carried interest to the Manager.

4.7.2 Distributions pursuant to this Article IV may be made in cash or, in the sole discretion of the Manager, upon not less than ten (10) days prior written notice to the Members, in Marketable Securities (as hereinafter defined) that satisfy the further requirements described below, except that no distribution of securities shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities. Each distribution in kind of Marketable Securities shall be distributed as if there had been a Disposition of such securities for an amount of cash equal to the Fair Market Value of such securities followed by an immediate distribution of such cash proceeds. "**Marketable Securities**" shall mean securities (i) of which the Company's holding may be sold in one or more transactions to the general public (notwithstanding any restrictions on the sale of such securities pursuant to agreement, contract or otherwise) without the necessity of any federal, state or local government filing (other than notice filings), whether pursuant to Rule 144 under the 1933 Act or otherwise, and (ii) that are either (A) listed on a United States national or regional securities exchange or any internationally recognized securities exchange, or (B) traded on any recognized United States or internationally recognized automated quotation system, listing service or other form of securities exchange or trading forum, or traded on PORTAL (in the case of securities eligible for trading pursuant to Rule 144A under the 1933 Act, or any successor rule thereto). Distributions consisting of both cash and Marketable Securities shall be made, to the extent practicable, in *pro rata* portions as to each Member receiving such distributions. The Manager

may request, but no Member shall be required to give, a proxy with respect to any securities so distributed.

4.8 Tax Advances. Prior to making distributions under paragraph 4.7.1, and subject to the maintenance of reasonable cash reserves, the Company shall use reasonable efforts to distribute to the Manager, prior to the due date for making quarterly federal and state estimated income tax payments, amounts that, in the aggregate, approximate the income taxes payable by the Manager (or any Person whose tax liability is determined by reference to the income of the Manager) with respect to taxable income or gain allocated to the Manager by reason of paragraph 4.7.1(c), determined by using the combined marginal federal, state and local income tax rates then applicable to an individual resident of New York City, taking into account the type of income allocated and any previously allocated taxable losses that may offset later taxable income. Any payment made under this paragraph 4.8 shall be treated as an advance against distributions otherwise to be made to the Manager under this Agreement with respect to the Series generating the taxable income or gain and shall be reimbursed by reducing, dollar-for-dollar, amounts to be distributed to the Manager under this Agreement (with appropriate adjustments made for offsets to cash generated by other Series). Any amounts not so reimbursed after the liquidation of the Company and the application of paragraph 8.2.3 shall be repaid by the Manager to the Company.

4.9 Withholding.

4.9.1 The Company shall withhold from payments and distributions to a Member and remit to the appropriate government authority any amounts required to be withheld under the Code, Treasury Regulations, or state, local, or foreign tax law. All amounts so withheld shall be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement. In addition, the Company may withhold from distributions amounts deemed necessary, in the reasonable discretion of the Manager, to be held in reserve for payment of accrued or foreseeable expenses.

4.9.2 Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to income attributable to or distributions or other payments to such Member. To the extent that the Code, Treasury Regulations, or state, local, or foreign tax law requires the Company to remit to a governmental authority an amount with respect to a Member that exceeds the amount then otherwise distributable to such Member, (i) the excess shall constitute a loan from the Company to such Member which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant governmental authority, at the lesser of (a) the one-month LIBOR plus four percent (4%) or (b) the maximum legal interest rate under applicable law, compounded annually, (ii) the Company shall be entitled to collect such sum from amounts otherwise distributable to such Member under this Agreement, and (iii) the Company may exercise any and all rights and remedies to collect such sum from such Member that a creditor would have to collect a debt from a debtor under applicable law. Any payment made by a Member to the Company pursuant to this paragraph 4.9.2 shall not constitute a Capital Contribution.

## ARTICLE V

### **RIGHTS AND DUTIES OF THE MANAGER**

#### 5.1 Management.

5.1.1 The Manager is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs and business of the Company and to make all decisions affecting the Company's affairs and business, as deemed proper, convenient or advisable by the Manager to carry on the business of the Company as described herein, and the Manager shall have all of the rights and powers of a "manager" under the LLC Act and otherwise as provided by law. Without limiting the generality of the foregoing, all of the Members hereby specifically agree and Consent that the Manager may, on behalf of the Company, at any time, and without further notice to or Consent from any Member, do the following:

- (a) make Investments consistent with the purposes of the Company;
- (b) sell all or any part of any Investment whether for cash, securities, property or on such terms as the Manager shall determine to be appropriate;
- (c) borrow money, issue debt obligations, guarantee loans or otherwise incur leverage, including from the assets of one Series for the benefit of a separate Series;
- (d) perform, or arrange for the performance of the management and administrative services necessary for the operations of the Company and the management of the investment of the Company's funds prior to their investment in Investments;
- (e) manage Investments, including, but not limited to, administering Investments actually made by the Company and the ultimate realization of those Investments and providing, or arranging for the provision of, managerial assistance to the Persons in which the Company holds Investments;
- (f) incur all expenditures permitted by this Agreement, and, to the extent that funds of the Company are available, pay all expenses, debts and obligations of the Company;
- (g) employ and dismiss from employment any and all employees, consultants, custodians of the assets of the Company or other agents;
- (h) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the Manager shall determine to be appropriate in furtherance of the purposes of the Company;
- (i) advance funds for Investments prior to the consummation of such Investments;



- (j) admit additional Members and create additional Series on the terms and conditions set forth in this Agreement;
- (k) waive, alter or amend any or all fees or expenses that may be due or payable by a Member in connection with a Member's Capital Contribution;
- (l) consent to the Transfer of a Member's Interest in a Series;
- (m) admit an assignee of all or any fraction of a Member's Interest to be a Substituted Member in the Company pursuant to and subject to the terms of paragraph 7.3;
- (n) make any reasonable election under federal and state tax laws;
- (o) designate a Member to act as the "tax matters partner" of the Company, as such term is defined in Section 6231(a)(7) of the Code;
- (p) retain an outside administrator to provide administrative services to the Company;
- (q) retain outside tax consultants, legal counsel, and independent auditors for the Company;
- (r) acquire on behalf of the Company a Member's Interest in a particular Series pursuant to paragraph 7.4;
- (s) terminate a Series pursuant to paragraphs 2.9 and 7.4; and
- (t) dissolve the Company pursuant to paragraph 8.1(e).

5.1.2 Subject to the provisions of this Agreement, the Manager shall have the right, at its option, to cause the Company to borrow money from any Person (including the Manager) or to guarantee loans made to any Person in which the Company acquires or proposes to acquire Investments (or to any subsidiary thereof). The Company may receive for guarantees and other financial assistance given by it as provided herein, fees negotiated in good faith by the Manager, taking into account, among other matters, the Investment acquired by the Company, the nature and terms of the guaranty, the risks associated therewith and fees paid to unrelated Persons for providing comparable financial accommodation.

5.1.3 Third parties dealing with the Company may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Company. The signature of the Manager shall be sufficient to bind the Company in every manner to any agreement or on any document, including, but not limited to, documents drawn or agreements made in connection with the acquisition or disposition of any Investments or other properties in furtherance of the purposes of the Company.

5.2 Duties and Obligations of the Manager.

5.2.1 The Manager will use reasonable efforts, and act in good faith to find opportunities for investment in Investments. The Manager shall have the discretion to determine the amount, terms and provisions of the Investments to be made by the Company.

5.2.2 The Manager shall take all action that may be necessary or appropriate for the continuation of the Company's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is, in the judgment of the Manager, necessary or advisable.

5.2.3 The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required to be filed by the Company.

5.2.4 The Manager shall cause the Company to pay any taxes payable by the Company (it being understood that the expenses of preparation and filing of such tax returns, and the amounts of such taxes, are expenses of the Company); provided, however, that the Manager shall not be required to cause the Company to pay any tax so long as the Manager or the Company is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Company.

5.2.5 The Manager shall use its reasonable best efforts to ensure that at no time shall the equity participation in the Company or in any particular Series by "benefit plan investors" be "significant," within the meaning of the Plan Asset Rules. If the Manager becomes aware that the assets of the Company or any particular Series at any time are likely to include plan assets of a benefit plan investor or benefit plan investors, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Company or any particular Series as shall be necessary to maintain the investment of such Members at a level so that the assets of the Company or such Series are not deemed to include plan assets under ERISA.

5.3 Other Businesses of the Manager. The Manager shall devote to the Company and to portfolio companies in which the Company acquires or holds Investments such time as the Manager reasonably believes shall be necessary to conduct the Company business and affairs in an appropriate manner and in good faith. The Members recognize, however, that Affiliates of the Manager, and any officer or employee of the Manager or such Affiliate, shall be required to devote only such time to the affairs of the Company and to portfolio companies in which the Company acquires or holds Investments as the Manager determines in its reasonable discretion and in good faith may be necessary or appropriate to manage and operate the Company. Except as expressly set forth herein, the Manager and each Member, and their respective Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Company or otherwise. None of the foregoing shall have any rights or obligations by virtue of this Agreement or the business relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom.

5.4 Expenses, Reimbursement, and Indemnification.

5.4.1 The Company is authorized to pay Company Expenses directly and/or to reimburse the Manager for the payment thereof, as the case may be. The Manager shall allocate such Company Expenses among the Investments and other Company income as the Manager may reasonably determine. “**Company Expenses**” shall include, but shall not be limited to:

(a) All reasonable organization costs, fees and expenses incurred by or on behalf of the Company in connection with the formation and organization of the Company, including, without limitation, legal, tax and accounting fees and expenses, marketing (including marketing payments and syndication payments to third parties), printing and travel expenses associated with the formation and organization of the Company;

(b) All general office overhead of the Company, including rent, utilities, telecommunications, office furniture, equipment, computers and compensation of Company employees, and other Company personnel; and

(c) All other expenses of operating the Company, including, without limitation, routine administrative expenses of the Company, preparation of reports and notices, any taxes imposed on the Company, fees and expenses for attorneys, accountants, auditors, investment bankers, insurance premiums, out-of-pocket expenses, all expenses relating to execution and Disposition of Investments, the costs and expenses of any litigation involving the Company and the amount of any judgments or settlements paid in connection therewith.

5.4.2 In the absence of fraud, willful misconduct or gross negligence, no Indemnified Party shall be liable to any Party hereto (i) for any mistake in judgment, (ii) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained by the Indemnified Party with reasonable care. The Manager may consult with legal counsel and accountants in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants.

5.4.3 The Company shall, to the fullest extent permitted by law, out of the Company’s assets, indemnify and hold harmless each of the Indemnified Parties, and the Company may, in the sole discretion of the Manager, to the fullest extent permitted by law, out of the assets of the Company, indemnify and hold harmless employees and agents of the Company, in each case who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of such Person’s activities either on behalf of the Company or in furtherance of the interests of the Company or arising out of or in connection with such Person’s activities as a Manager, an Affiliate of the Manager or as the Liquidating Trustee, if such activities were performed in good faith either on behalf of the Company or in furtherance of the interests of the Company and in a

manner reasonably believed by such Person to be within the scope of the authority conferred by this Agreement or by law, against losses, damages and expenses (which shall in each case be advanced as and when incurred) for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder, shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

5.4.4 The Company shall, to the fullest extent permitted by law, out of the Company's assets, indemnify and hold harmless each member of the Manager (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving as a member of the Manager against losses, damages and expenses (which shall in each case be advanced as incurred) for which such Person has not otherwise been reimbursed (including attorney's fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder shall first seek recovery under any insurance policies by which such Person is covered and shall obtain the written Consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Company to indemnify such Person.

5.4.5 The Company shall have the power to purchase and maintain insurance on behalf of any present or future Indemnified Party (each an "**Insured Party**") against any liability asserted against such Insured Party by reason of actions or omissions or alleged actions or omissions taken or omitted to be taken by the Insured Party in connection with the Company and its business and affairs (including insurance against liability for any breach or alleged breach of its fiduciary responsibilities), whether or not the Company would have the power to indemnify such Insured Party against such liability under this Article V.

5.4.6 Notwithstanding anything to the contrary contained herein, any indemnity to an Indemnified Party provided herein shall be junior to any indemnity provided by a portfolio company of the Company. Additionally, the Company shall have the right of subrogation with respect to the rights of an Indemnified Party against any portfolio company of the Company.

5.5 Conflicts of Interest. There are numerous potential conflicts of interest between the Company and other Entities managed by the Manager or its Affiliates. The Company may purchase interests in Entities sponsored and/or controlled by Affiliates of the Manager. Affiliates of the Company and the Manager, to the extent such Affiliate(s) is a sponsor of such Entities, may also receive a profits interest in such Entities. None of the aforementioned fees or profits shall be shared with the Company. Conflicts of interest between the Company, its Affiliates and other Entities managed by the Manager or its Affiliates will be resolved by the Manager in its sole discretion, and in certain instances may have an adverse impact on the Company and its ability to achieve its investment objective.



5.6 Waiver of Fiduciary Duties. Notwithstanding anything herein to the contrary, the Manager does not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Company, or to any of the Members, by virtue of its role as the Manager, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the Parties to this Agreement that any such fiduciary duties be affirmatively eliminated as permitted by Delaware law and under the LLC Act and the Members hereby waive any rights with respect to such fiduciary duties.

## ARTICLE VI

### REMOVAL OF MANAGER

#### 6.1 Removal of the Manager.

6.1.1 The Manager may be removed as manager of the Company with or without cause, upon at least thirty (30) days' prior written notice, after a vote taken by the holders of not less than seventy-five percent (75%) in Interest of the Members at a meeting called pursuant to a petition signed by the holders of not less than a majority in Interest of the Members. Members must attend such meeting in person, and attendance at such meeting by proxy or by teleconference or videoconference shall not be permitted. Removal of the Manager may not be made pursuant to the Consent of the Members given pursuant to clause (a) of paragraph 10.1.

6.1.2 If the Manager shall be removed pursuant to paragraph 6.1.1, the Manager shall sell its Interest to the successor Manager for an amount equal to its Capital Contribution. Payment shall be made in cash upon such removal and such payment shall be a condition to the removal of the Manager.

6.1.3 The exercise of the rights of removal granted in this paragraph 6.1 shall not in any way constitute any Member a manager or impose any personal liability on any Member. Immediately upon the removal of the Manager, the Members, and/or successor Manager, shall prepare, execute, and file for recordation an amended and restated or new Certificate of Formation and shall take or cause to be taken all steps required in connection therewith, all in accordance with the applicable laws of the State of Delaware and shall cause to be amended all qualification statements in any jurisdiction in which the Company is qualified to do business.

6.1.4 In case of the withdrawal or removal of the Manager from the Company, the Members and/or the successor Manager may on thirty (30) days' notice cancel any agreement between the Company and a Person with which or whom the withdrawing or removed Manager is an Affiliate. Any such agreements entered into between the Company and the Manager or its Affiliates shall provide that they may be so canceled on such notice without liability or penalty. If any such agreement is so canceled, the Affiliate whose agreement is canceled shall be paid by the Company the Fair Market Value of such contract (which Fair Market Value shall assume that such contract was continued for the full term of such contract), determined in accordance with

generally accepted accounting principles. Payment of such amounts shall be a condition to such termination.

6.2 Liability of Person Ceasing to be Manager. Any Person that shall cease to be a Manager shall remain liable for obligations and liabilities incurred on account of its activities as Manager prior to the time it ceased to be a Manager, but it shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time it ceased to be a Manager. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless a Person that has ceased to be a Manager and that was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of the activities of the Company from and after the time such Person shall have ceased to be a Manager, against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such actions, suits or proceedings; provided, that any Person entitled to indemnification from the Company hereunder shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

## ARTICLE VII

### TRANSFERABILITY OF A MEMBER'S INTERESTS

#### 7.1 Restrictions on Transfers of Interests.

7.1.1 No sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition (herein collectively called a "**Transfer**") of all or any fraction of Member's Interest in any Series may be made except (x) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (y) in accordance with and as specifically permitted by the provisions of this Agreement; provided, however, that the following Transfers may be made without the Consent of the Manager, and without compliance with paragraph 7.1.2, but subject to compliance with the other provisions of this Article VII:

- (a) in its entirety to the Manager, or any other Member;
- (b) by gift to any member or members of the family of a Member or in trust for any such person or persons or for himself;
- (c) by succession or testamentary disposition upon the death of a Member;
- (d) to a spouse or a former spouse pursuant to an agreement for division of community property or other property settlement agreement in the event of a marital dissolution or legal separation;

(e) to any guardian or conservator appointed by court order upon an adjudication of incompetency of a Member;

(f) to any successor in interest upon the sale of all assets or the merger, consolidation or dissolution of any Member that is itself a partnership or limited liability company;

(g) in the case of any Member that is an Entity, to any Affiliate of such Member; provided, that such Affiliate is an Accredited Investor and a Qualified Client;

(h) in the case of any Member that is a trustee of a trust, to any successor trustee; or

(i) in the case of any Member that is a trust, to a successor trust.

The term “family” as used in this paragraph shall mean any parent, spouse, lineal descendant, brother or sister.

Notwithstanding the foregoing, (A) no Transfer shall act as a release of the transferring Member hereunder unless the Consent of the Manager shall have been obtained, and (B) the Consent of the Manager shall be required for any Transfer otherwise permitted under clauses (a) - (i) of this paragraph 7.1.1 to the extent that either (1) the transferor is not transferring its entire Interest to one Person, or (2) such Transfer would cause an Interest in the Company to be owned by one or more persons that are not Accredited Investors and Qualified Clients.

7.1.2 Except as otherwise expressly permitted in this Agreement and except as the Manager may otherwise permit, a Member may Transfer such Member’s Interest in a Series (or a portion of such Interest) only (a) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (b) for a cash purchase price.

7.1.3 Notwithstanding any other provisions of this paragraph 7.1, no Transfer of all or any fraction of a Member’s Interest in any Series may be made unless the Company shall have received a written opinion of counsel reasonably satisfactory in form and substance to the Manager (which requirement may be waived, in whole or in part, at the discretion of the Manager) with respect to the following matters:

(a) such Transfer would not violate the 1933 Act, as amended, or any state securities or “Blue Sky” laws applicable to the Company or the Interest to be Transferred;

(b) such Transfer would not cause the Company to lose its status as a “partnership” for federal income tax purposes, constitute a transaction effected through an “established securities market” within the meaning of Treasury Regulation Section 1.7704-1(b) or otherwise cause the Company to be a “publicly traded partnership” within the meaning of Section 7704 of the Code;

(c) such Transfer would not cause the Company to become subject to the Investment Company Act, or require that the Company to register as an investment company under the Investment Company Act;

(d) such Transfer would not require the Manager, or any member of the Manager, or the Company to register as investment advisers under the Investment Advisers Act; or

(e) such Transfer would not cause all or any portion of the assets of the Company or of any particular Series to constitute “plan assets” under ERISA or the Code or to constitute assets of any ERISA Member for the purposes of ERISA or to be subject to the provisions of ERISA to substantially the same extent as if owned directly by any ERISA Member.

7.1.4 Each Member agrees that it will pay all reasonable expenses, including attorneys’ fees, up to a maximum of two thousand five hundred dollars (\$2,500), incurred by the Company in connection with a Transfer of Interest by that Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Member or the transferee.

## 7.2 Assignees.

7.2.1 The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of any Series of a Member unless the provisions of paragraph 7.1 shall have been complied with and there shall have been filed with the Company a dated notice of such Transfer, in form satisfactory to the Manager, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and (unless the Manager shall otherwise Consent) such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement, including the provisions of paragraph 11.1, and its agreement to be bound thereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, and (iii) contains a power of attorney granted by the purchaser, assignee or transferee to the Manager to execute this Agreement and all amendments hereto on its behalf.

7.2.2 Unless and until an assignee of an Interest becomes a Substituted Member, such assignee shall not be entitled to give Consents with respect to such Interest.

7.2.3 Any Member that Transfers all of its Interest in any Series shall cease to be a Member in such Series, and shall cease to have the rights of a Member for such applicable Series hereunder.

7.2.4 Anything herein to the contrary notwithstanding, both the Company and the Manager shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written assignment that conforms to the requirements of this Article VII has been received by the Company and accepted by the Manager.



7.2.5 A Person who is the assignee of all or any fraction of the Interest of any Series of a Member as permitted hereby but does not become a Substituted Member and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article VII to the same extent and in the same manner as any Member desiring to make a Transfer of its Interest.

### 7.3 Substituted Members.

7.3.1 No Member shall have the right to substitute a purchaser, assignee, transferee, heir, legatee, distributee or other recipient of all or any fraction of such Member's Interest as a Member in its place. Any such purchaser, assignee, transferee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Company as a substituted Member ("**Substituted Member**") only (i) with the Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, (ii) by satisfying the requirements of paragraphs 7.1 and 7.2 (unless the Manager shall otherwise Consent), and (iii) upon an amendment to this Agreement, Schedule A, and the Company's Certificate of Formation, if required, filed in the proper records of each jurisdiction in which such filing is necessary to qualify the Company to conduct business or to preserve the limited liability of the Members.

7.3.2 Each Substituted Member, as a condition to its admission as Member, shall execute and acknowledge such instruments in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Member to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees not paid by the assignor pursuant to paragraph 7.1.4 that are incurred by the Company in this connection shall be borne by such Substituted Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Substituted Member.

7.4 Mandatory Resignation. Notwithstanding anything in this Article VII to the contrary, upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, the Members of such Series shall (a) be deemed to have resigned their membership in such Series (and, to the extent any Member's Interests are held solely in such Series, such Member shall be deemed to have resigned their membership in the Company), and (b) be deemed to have transferred all of their Interests in such Series to the Company, at which time such Interests shall be deemed canceled and such Series shall be terminated by the Manager pursuant to paragraph 2.9. The Manager may execute any documents to effect such resignation and transfer on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

## ARTICLE VIII

### DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

8.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the happening of any of the following events:

- (a) the expiration of its term or any permitted extension thereof as set forth in paragraph 2.5;
- (b) the entry of a decree of judicial dissolution under the LLC Act;
- (c) the Consent of seventy-five percent (75%) in Interest of the Members; or
- (d) the determination of the Manager, in its sole discretion, that (i) the Company and each Series have no remaining assets, and (ii) a dissolution of the Company is in the best interest of the Members.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company have been distributed as provided in paragraph 8.2 and the Certificate of Formation of the Company has been cancelled (or the equivalent thereof).

## 8.2 Liquidation.

8.2.1 Upon dissolution of the Company, the Liquidating Trustee shall wind up the affairs of the Company and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Company and, after paying or making provision by the setting up of reasonable reserves for all liabilities to creditors of the Company, to distribute the assets among the Members in accordance with the provisions for the making of distributions set forth in this Agreement. The Members acknowledge and agree (i) that under certain circumstances the Company will realize the highest value for an Investment through a sale or other disposition to a Member, the Manager, or their respective Affiliates, or a group in which a Member, the Manager, or their respective Affiliates participate, and (ii) that in such a sale or other disposition, the Manager may elect to forego its *pro rata* portion of the sale or disposition proceeds in return for a continuing interest in the Investment or in the purchasing group. Each Member hereby Consents to the participation by the other Members, the Manager, and their respective Affiliates, in such sales and other dispositions, and to any resulting non-ratable distribution of cash, securities, property or other assets.

8.2.2 Notwithstanding paragraph 8.2.1, in the event that the Liquidating Trustee shall, in its absolute discretion, determine a sale or other disposition of part or all of the Company's Investments would cause undue loss to the Members or otherwise be impractical or undesirable, the Liquidating Trustee may either defer liquidation of, and withhold from distribution for a reasonable time, any such Investments, or distribute part or all of such Investments, *pro rata* (or as otherwise contemplated by paragraph 8.2.1), to the Members in kind.

8.2.3 The assets of the Company or the proceeds from liquidation thereof shall be paid or distributed in the following manner:

- (a) the expenses of liquidation (including legal and accounting expenses incurred in connection therewith up to and including the date that distribution of the Company's assets to the Members has been completed) and the liabilities and debts of the Company and for particular Series, other than liabilities for distributions to Members, shall first

be satisfied (whether by payment or the making of reasonable provision for payment thereof); and

(b) all remaining assets or proceeds shall be paid or distributed to all Members with respect to each Series in the order of priority set forth in paragraph 4.7.1.

8.2.4 In any such liquidation, the Company may distribute (after payment, or the making of reasonable provision for payment, of the Company's obligations) the assets of the Company in cash, ratably in kind, or any combination thereof as the Liquidating Trustee shall determine; provided, however, that no distribution of securities, property or other assets shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities, property or other assets (it being understood and agreed that under such circumstances and under the circumstances contemplated by the last two sentences of paragraph 8.2.1, a non-ratable distribution may be made). To the extent deemed desirable by the Liquidating Trustee, distributions may be made into a liquidating trust or other appropriate Entity, and reserves may be established for contingencies.

8.2.5 When the Liquidating Trustee has complied with the foregoing liquidation plan, the Liquidating Trustee, on behalf of all Members, shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the Certificate of Formation (or the equivalent thereof).

## **ARTICLE IX**

### **AMENDMENTS**

#### **9.1 Adoption of Amendments; Limitations Thereon.**

9.1.1 This Agreement may be amended as follows: (i) with respect to amendments that affect the entire Company, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members, and (ii) with respect to amendments that affect a particular Series, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members of such Series; provided, however, that, except as set forth below, no amendment to this Agreement or any Series may:

(a) modify the limited liability of a Member; modify the indemnification and exculpation rights of the Indemnified Parties; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Member under this Agreement, in each case, without the Consent of each such affected Member;

(b) alter the Interest of any Member in income, gains and losses or amend any portion of Article IV without the Consent of each Member adversely affected by such amendment; provided, however, that the admission of additional Members in accordance with the terms of this Agreement shall not constitute such an alteration or amendment; or

(c) amend any provisions hereof that require the Consent, action or approval of a specified percentage in Interest of the Members without the Consent of such specified percentage in Interest of the Members.

9.1.2 Notwithstanding the limitations of paragraph 9.1.1, this Agreement may be amended from time to time by the Manager without the Consent of any of the Members (i) to add to the representations, duties or obligations of the Manager or surrender any right or power granted to the Manager herein; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions; (iii) to admit one or more additional Members or one or more Substituted Members, or withdraw one or more Members, in accordance with the terms of this Agreement; (iv) to amend paragraph 4.1 as contemplated by paragraph 4.4; and (v) to effect any amendment, modification or change that is not adverse to the Members and does not result in non-uniform treatment of the Members (as reasonably determined by the Manager in good faith); provided, however, that no amendment shall be adopted pursuant to this paragraph 9.1.2 unless such amendment would not alter, or result in the alteration of, the limited liability of the Members or the status of the Company as a “partnership” for federal income tax purposes.

9.1.3 Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the Manager and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to conduct business. Any such adopted amendment may be executed by the Manager on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

9.1.4 In the event this Agreement shall be amended pursuant to this Article IX, the Manager shall amend the Certificate of Formation of the Company to reflect such change if such amendment is required or if the Manager deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any Certificate of Formation or other instrument or similar document.

## ARTICLE X

### CONSENTS, VOTING AND MEETINGS

10.1 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(a) by a written Consent given by the approving Person at or prior to the doing of the act or thing for which the Consent is solicited; or

(b) by the affirmative vote by the approving Person to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

10.2 Meetings. Any matter requiring the Consent of all or any of the Members of the Company or of a Series pursuant to this Agreement may be considered, at a meeting of the Members of the Company or of a Series, as applicable. Such meeting shall be held not less than



five (5) nor more than sixty (60) business days after notice thereof shall have been given by the Manager to all Members of the Company or of such Series, as applicable. Such notice (i) may be given by the Manager, in its discretion, at any time, and (ii) shall be given by the Manager within thirty (30) days after receipt by the Manager of a request for such a meeting made by twenty-five percent (25%) in Interest of the Members of the Company or of such Series, as applicable. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held at such reasonable place as the Manager shall designate and during normal business hours.

10.3 Record Dates. The Manager may set in advance a date for determining the Members entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

10.4 Submissions to Members. The Manager shall give all of the Members notice of any proposal or other matter required by any provision of this Agreement to be submitted for the consideration and approval of the Members. Such notice shall include any information required by the relevant provisions of this Agreement. Neither the Manager nor the Company shall, directly or indirectly, pay or cause to be paid any remuneration, fee or other consideration to any Member for or as an inducement to the entering into by such Member of any waiver or amendment of any of the terms and provisions of this Agreement or the giving of any Consent, unless such remuneration is concurrently paid on the same terms, in proportion to their respective Capital Contributions, to all the then Members.

## ARTICLE XI

### POWER OF ATTORNEY

#### 11.1 Power of Attorney.

11.1.1 Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the Manager and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such (each is hereinafter referred to as the “**Attorney**”), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of Formation and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a Defaulting Member or pursuant to paragraph 7.4; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and applicable law or to permit the Company to become or to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Company in accordance with this Agreement including, without limitation, the admission of additional Members or Substituted Members pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates

required or permitted to be filed on behalf of the Company; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, without limitation, those to effect the dissolution and termination of the Company, including a Certificate of Cancellation; (viii) all other agreements and instruments necessary or advisable to consummate the acquisition or Disposition of any Investment; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Company.

11.1.2 The foregoing power of attorney:

(a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or Incapacity of any Member or any subsequent power of attorney executed by a Member;

(b) may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Member or by a single signature of the Attorney, acting as attorney-in-fact for all of them;

(c) shall survive the delivery of an assignment by a Member of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Member's Interest has been approved by the Manager for admission to the Company, as a Substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and

(d) is in addition to any power of attorney that may be delivered by a Member in accordance with its Subscription Agreement entered into in connection with its acquisition of Interests.

11.1.3 Each Member shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefor such further designations, powers-of-attorney and other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

## ARTICLE XII

### **RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS**

#### 12.1 Records and Accounting.

12.1.1 Proper and complete records and books of account of the business of the Company, including a list of the names, addresses and Interests of all Members, shall be maintained at the Company's principal place of business. Each Member and its duly authorized representatives shall be permitted for any purpose reasonably related to a Member's interest as a Member of the Company to inspect such books and records of the Company that are not legally required to be kept confidential at any reasonable time during normal business hours.

12.1.2 The books and records of the Company shall be kept in accordance with generally accepted accounting principles. The accrual basis of accounting shall be followed by the Company for federal income tax purposes. The taxable year of the Company shall be its Fiscal Year.

12.2 Annual Reports.

12.2.1 Within one hundred twenty (120) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Company holds Investments), the Manager shall cause to be delivered to each Person who was a Member at any time during the Fiscal Year, an annual report (“**Annual Report**”) containing the following:

(a) financial statements of the Company, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income, Members’ equity and cash flow for such Fiscal Year (and including as a supplemental schedule thereto a statement showing the Capital Account of each Member and the amounts of all allocations and distributions affecting the Capital Account of each Member during such Fiscal Year), which shall be prepared substantially in accordance with generally accepted accounting principles, and shall be reported on by a firm of independent certified public accountants of recognized national standing;

(b) a statement, in reasonable detail, showing the amounts received by the Company and the computations made by the Company to determine the distributions to each Member during such Fiscal Year;

(c) a report containing an overview of the investment activities of the Company during the Fiscal Year covered by the annual report; and

(d) a statement as to the estimated Fair Market Value of the Company’s Investments as of the end of the Fiscal Year, as determined by the Manager, in its good faith discretion (it being understood that if, in the opinion of the Manager, it would be impractical to determine the Fair Market Value of an Investment and there has been no material change or significant event relating to the Investment that would, in the opinion of the Manager, require a different valuation, then the Investment may be shown at cost).

12.3 Valuation of Assets Owned by the Company. For purposes of this Article XII, all assets of the Company shall be valued in accordance with generally accepted accounting principles. For all purposes of this Agreement (including, without limitation, any provisions requiring a valuation of the assets of the Company at their Fair Market Value), no value shall ever be attributed to the firm name of the Company, or the right of its use, or to the good will appertaining to the Company or its business, either during the continuation of the Company or in the event of its dissolution and termination. Liabilities shall be determined in accordance with the method of accounting employed by the Company and may include reserves for estimated accrued expenses and reserves for unknown or unfixed liabilities or contingencies. Subject to the specific standards set forth below, the valuation of assets and liabilities under this Agreement shall be at Fair Market Value.

12.4 Tax Information. The Manager shall cause to be delivered to each Person who was a Member at any time during a Fiscal Year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of such Member's federal income tax returns, including a statement showing such Member's share of income, gain or loss, expense and credits for such Fiscal Year for federal income tax purposes.

12.5 Elections. The determinations of the Manager with respect to the treatment of any item or its allocation for federal, state or local tax purposes shall be binding upon all of the Members so long as such determination shall not be inconsistent with any express term hereof. The Manager and each Member (in their respective capacities as such) agree that such Members shall not undertake any action, including (without limitation) filing of any elections or making regular bid or offer quotes to buy or sell interests or derivative interests in the Company, that will cause the Company to be, or create a substantial risk that the Company will be, (i) classified as other than a partnership for United States federal income tax purposes, or (ii) treated as a "publicly traded company" within the meaning of Sections 469 or 7704 of the Code.

### **ARTICLE XIII**

#### **REPRESENTATIONS AND WARRANTIES**

13.1 Representations and Warranties of the Members. Each Member is fully aware that (i) the Company and the Manager are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and specifically the exemption set forth in Rule 506(c) of Regulation D promulgated thereunder, and (ii) the Company will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) thereof that exclude from the definition of "investment company" any issuer that is beneficially owned by not more than one hundred (100) investors and that is not making a public offering of its securities. Each Member also is fully aware that the Company and the Manager are relying upon the truth and accuracy of the following representations by each of the Members and in the representations made in its respective Subscription Agreement. Each of the Members hereby represents, warrants and covenants to the Manager and the Company that:

(a) It has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Agreement in accordance with its terms;

(b) This Agreement is a legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

(c) Its Interest in the Company is being acquired for its own account, for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control;

(d) It is an Accredited Investor;

(e) It is a Qualified Client;



(f) It is not a participant-directed defined contribution plan;

(g) It is not (i) an “investment company” registered under the Investment Company Act, (ii) a “business development company”, as defined in Section 202(a)(22) of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an “investment company” under the Investment Company Act, pursuant to Section 7(d) thereunder;

(h) If it is a “benefit plan investor” under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;

(i) It will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under this Agreement;

(j) It understands and acknowledges that the investments contemplated by the Company involve a high degree of risk. The Member, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Member, by reason of its, or its management’s, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Member has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment; and

(k) It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of investing in the Company. The Member is not relying and has not relied on the Manager or any of its Affiliates for any evaluation or other investment advice in respect of the advisability of investing in the Company.

### 13.2 Representations and Warranties of the Company.

The Company represents, warrants and covenants to each Member that:

(a) The Company (i) has been duly formed and is validly existing and in good standing as a series limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement, and (ii) is, under currently applicable law and regulations, a “partnership” for federal income tax purposes which will not be treated, for such purposes, as an association;

(b) The Manager has been duly formed and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement;

(c) All action required to be taken by the Manager and the Company as a condition to the issuance and sale of the Interests in the Company being purchased by the Members has been taken; the Interest in the Company of each Member represents a duly and

validly issued Interest in the Company; and each Member is entitled to all the benefits of a Member under this Agreement and the LLC Act;

(d) This Agreement has been duly authorized, executed and delivered by the Manager and, upon due authorization, execution and delivery by a Member, will constitute the valid and legally binding agreement of the Company and the Manager enforceable in accordance with its terms against the Company and the Manager;

(e) The execution and delivery of this Agreement by the Manager and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the Manager is a party or by which it is bound or to which its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Manager is subject;

(f) Neither the Manager nor the Company is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either of them is subject, which default or violation would materially adversely affect the business or financial condition of the Manager or the Company or impair the Manager's ability to carry out its obligations under this Agreement; and

(g) No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the Manager or the Company is required for the execution and delivery of this Agreement by the Manager, the performance of its or the Company's obligations and duties hereunder, or the issuance of Interests in the Company as contemplated hereby, except any thereof which is not yet required to be made (but will be made when so required) and any thereof which may be required of the Company solely by virtue of the nature of any Member.

## ARTICLE XIV

### DISPUTE RESOLUTION

14.1 Dispute Resolution Process. In the event of any claim, dispute or controversy arising under, out of or relating to this Agreement or any breach or purported breach thereof (the “**Dispute**”) which the Parties hereto have been unable to settle or agree upon in the normal course of business, the Parties shall follow the dispute resolution process as set forth herein.

14.2 Negotiations. The Parties shall attempt in good faith to resolve the Dispute promptly by negotiation between representatives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Either Party (in this context, the “**Disputing Party**”) may give the other Party written notice of the existence of any such Dispute (“**Dispute Notice**”). Within fifteen (15) days after delivery of the Dispute Notice, the Party receiving the notice shall submit to the Disputing Party a written response. The Dispute Notice and the response shall each include: (a) a statement of the relevant Party’s position and a summary of arguments supporting that position; and (b) the name and title of the representative who will represent the Party in the negotiations and of any other person who will accompany such representative. Within thirty (30) days after delivery of the Dispute Notice, the representatives shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute (“**Settlement Period**”). However, this Settlement Period shall terminate no later than ninety (90) days after delivery of the Disputing Party’s notice unless such period is extended by mutual written agreement of the Parties. All statements and/or negotiations pursuant to this Article XIV are confidential and shall be treated as inadmissible compromise and settlement negotiations for purposes of all applicable state and/or federal rules of evidence.

14.3 Arbitration. After, but only after, the Settlement Period set forth in paragraph 14.2 has terminated without a resolution, at the request of either Party to the Dispute, the Dispute shall be referred to and finally resolved by binding arbitration.

(a) Any arbitration pursuant to this paragraph 14.3 shall be administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules before a three (3) member panel, with each Party selecting one arbitrator and the third arbitrator, who shall be the chairperson of the panel, being selected by the two Party-appointed arbitrators. The Party who initiates the arbitration process shall name its arbitrator in the demand for arbitration and the responding Party shall name its arbitrator within ten (10) days after receipt of the demand for arbitration. No arbitrator can be an employee, ex-employee, director, shareholder of record, partner, member, representative or agent of such Party or its affiliates. The third arbitrator shall be named within ten (10) days after the appointment of the second arbitrator. If the two (2) Party-appointed arbitrators are unable to agree upon the third arbitrator within that ten (10) day period, the third arbitrator shall be selected by the AAA. Each arbitrator shall be qualified by at least ten (10) years experience in the corporate finance and/or venture capital industry, and the chairperson of the arbitration panel shall be a licensed attorney whose primary area of practice for the preceding ten (10) years is in the corporate finance and/or venture capital industry. If prior to the conclusion of the arbitration any arbitrator becomes incapacitated or otherwise

unable to serve, then a replacement arbitrator shall be appointed in the applicable manner described above.

(b) Prehearing discovery shall be limited as follows. Subject solely to the authority of the chairperson of the arbitration panel to modify the provisions of this subsection before the arbitration hearing upon a showing of exceptional circumstances, each Party (i) shall be entitled to discovery of all unprivileged written records of the other Party relating to the Dispute, and (ii) shall take no more than five (5) discovery depositions. No more than ten (10) interrogatories (including all subparts) shall be permitted. No residual, shadowed or deleted data or metadata shall be required to be produced. Any disputes concerning discovery obligations or protection of discovery materials shall be determined solely by the chairperson of the arbitration panel. The foregoing limitations shall not be deemed to limit a Party's right to subpoena witnesses or the production of documents at the arbitration hearing, nor to limit a Party's right to depose witnesses that are not subject to subpoena to testify in person at the arbitration hearing; provided, however, that the chairperson of the arbitration panel may, upon motion, place reasonable limits upon the number of such testimonial depositions. No deposition (discovery or testimonial) shall exceed eight (8) hours in length.

(c) The arbitration panel shall conduct a hearing no later than sixty (60) days following selection of the third arbitrator, or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which hearing the Parties shall present such evidence and witnesses as they may choose. Absent exceptional circumstances (as deemed by the arbitration chairperson), or upon written agreement of the Parties, the arbitration hearing shall be conducted no later than one hundred and eighty (180) days following the referral to arbitration. Hearings for all arbitrations under this Agreement shall be conducted in New York County, New York. Each Party shall cooperate in making its witnesses reasonably available for examination at the arbitration hearing.

(d) The arbitrators shall be bound by the terms and conditions of this Agreement, and any relevant evidence and testimony, and shall render their decision within thirty (30) calendar days following conclusion of the hearing. The award rendered by the arbitration panel shall be (i) in writing, signed by the arbitrators, stating the reasons upon which the award is based, (ii) rendered as soon as practicable after conclusion of the arbitration and (iii) final and binding upon the Parties. Judgment on the award may be entered and enforced by any court of competent jurisdiction thereof. The Parties expressly invoke the provisions of the Federal Arbitration Act for purposes of confirmation, vacation or modification of the arbitration award (Title 9 U.S.C. §§ 9, 10 and 11). The preceding provisions of the Federal Arbitration Act are the sole and exclusive means by which an arbitration award can be reviewed, vacated or modified. The arbitrators shall, in any award, tax all of the arbitration fees (including arbitrators' fees) and costs of the arbitration (other than each Party's individual attorneys' fees and costs related to the Party's participation in the arbitration, which fees and costs shall be borne by such Party), against the losing Party. Until such award is made, however, the Parties shall share equally in paying the costs of the arbitration. Should it become necessary for the prevailing Party to seek judicial enforcement of the arbitration award, all attorneys' fees and costs associated with that effort shall be taxed against the losing Party.



(e) Only damages allowed pursuant to the terms of this Agreement may be awarded and, without limitation to the foregoing, the arbitrators shall have no jurisdiction to consider (a) any punitive, exemplary, special, indirect, incidental, consequential or similar damages arising under, arising out of or related to this Agreement or damages beyond the limitations of liability contained in this Agreement, regardless of the legal theory under which such damages may be sought and even if the Parties have been advised of the possibility of such damages or loss or (b) any challenge to the validity of the limitation of liability provisions contained in this Contract.

14.4 Exclusivity. The procedures specified in this Article XIV shall be the sole and exclusive procedures for the resolution of Disputes between the Parties arising out of or in connection with this Agreement; provided, however, that a Party, without prejudice to the above procedures, may seek a preliminary injunction or other preliminary judicial relief in the court specified in paragraph 14.7, if in its sole judgment such action is necessary to avoid irreparable damage or to preserve the status quo. Despite such action, the Parties shall continue to participate in good faith in the procedures specified in this Article XIV.

14.5 Tolling of Statute of Limitations. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled during the Settlement Period while the procedures specified in paragraph 14.2 are pending. The Parties will take such action, if any, required to effectuate such tolling.

14.6 Right of Termination. The requirements of this Article XIV shall not be deemed a waiver of any right of termination relating to the Agreement.

14.7 Jurisdiction and Governing Law. EACH OF THE PARTIES HEREBY AGREES THAT ANY JUDICIAL PROCESS PROVIDED FOR IN THIS ARTICLE XIV, SHALL BE INSTITUTED IN THE STATE OR FEDERAL COURTS SITTING IN NEW YORK COUNTY, NEW YORK AND IN NO OTHER FORUM AND EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO AND ACCEPTS GENERALLY AND UNCONDITIONALLY SUCH JURISDICTION AND IRREVOCABLY WAIVES ANY OBJECTIONS, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE COURTS. THE FOREGOING IS WITHOUT PREJUDICE TO THE RIGHT OF ANY PREVAILING PARTY TO SEEK ENFORCEMENT OF ANY JUDGMENT ENTERED PURSUANT TO AN ACTION SET FORTH IN PARAGRAPH 14.3 IN A COURT IN ANY JURISDICTION WHERE THE LOSING PARTY OR ITS PROPERTY MAY BE LOCATED. EACH OF THE PARTIES ALSO CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF AID IN SUPPORT OF ARBITRATION AND THE ENFORCEMENT OF ANY ARBITRAL AWARD MADE UNDER THE PROVISIONS OF THIS PARAGRAPH 14.7. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY DELIVERY OF COPIES OF SUCH PROCESS BY COMMERCIAL COURIER TO IT AT ITS ADDRESS SPECIFIED ON SCHEDULE A HEREOF OR IN ANY OTHER MANNER PERMITTED BY LAW. THE PARTIES FURTHER AGREE THAT THE RIGHTS, OBLIGATIONS AND REMEDIES OF

THE PARTIES AS SPECIFIED UNDER THIS CONTRACT SHALL BE INTERPRETED AND GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

14.8 No Delay. Each Party shall continue to perform its obligations under this Agreement pending final resolution of any Dispute, unless to do so would be impossible or impracticable or lead to irreparable harm under the circumstances.

14.9 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THAT MAY EXIST TO HAVE A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON OR ARISING OUT OF, UNDER, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT.

## ARTICLE XV

### MISCELLANEOUS

#### 15.1 Notices.

15.1.1 Any notice to any Member shall be at the address of such Member set forth on Schedule A, or such other mailing address of which such Member shall advise the Manager in writing. Any notice to the Company or the Manager shall be at the principal office of the Company or such other mailing address either of which the Company or the Manager shall advise the Members in writing from time to time.

15.1.2 Any notice shall be deemed to have been duly given if (i) sent by United States certified or registered mail, return receipt requested, when received, (ii) personally delivered, when received, (iii) sent by United States Express Mail or overnight courier, on the second following business day, or (iv) sent by facsimile or electronic mail, upon written confirmation of delivery to the intended recipient.

15.2 Separability of Provisions. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

15.3 Entire Agreement. This Agreement, together with the Subscription Agreement and any Side Letter executed with the Company by any Member, together constitute the entire agreement among the Parties with respect to the subject matter hereof; it supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby canceled. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Members relating only to the subject matter of such agreements that are not fully expressed herein or therein. The provisions of this Agreement and such agreements, to the extent that they restrict the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Members to modify to that extent such duties and liabilities of the Manager. This Agreement may not be modified or amended other than pursuant to Article IX. Notwithstanding the foregoing, this Agreement is deemed to include the Subscription Agreement and any Side Letters (which may modify the terms of this Agreement with respect to the Members party thereto); provided,

however, that the Members agree that notwithstanding paragraphs 9.1 and 10.1 hereof, each such other agreement may be amended, modified, waived or terminated by the Company and the Members who are parties thereto without the Consent of any other Members, and any Member not a party to any such other agreement is not intended to be a third-party beneficiary of any such other agreement.

15.4 Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

15.5 Binding Provisions. Subject to Articles VI and VII, the covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective Parties hereto.

15.6 No Waiver. The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act that would have constituted a violation from having the effect of an original violation.

15.7 Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Member, may be reproduced by it by any digital, photographic, photostatic, or other similar process, and any Member may destroy any original document so reproduced. The Company, the Manager and each Member agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

15.8 Confidentiality. Each Member will maintain the confidentiality of information that is, to the knowledge of such Member, non-public information regarding the Company (including information regarding any Person in which the Company holds, or contemplates acquiring, any Investments) and/or the Manager received by such Member pursuant to this Agreement, except as otherwise required by law or as otherwise consented to in writing by the Company. Notwithstanding anything to the contrary, the Parties hereto may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure hereof and all materials of any kind (including opinions or other tax analyses) that are provided to any party relating to the tax treatment and tax structure hereof.

15.9 No Right to Partition. To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Members, on behalf of themselves and their shareholders, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any

action in any court of law or equity for partition of the Company or any asset of the Company, or any interest that is considered to be Company property, regardless of the manner in which title to any such property may be held.

15.10 No Recourse. Each Party acknowledges that it will look solely to each other relevant Party for the performance of its respective covenants, agreements and obligations under this Agreement, not to any other Person, and that it shall have no recourse to any Affiliate of any Party in connection therewith.

15.11 Damages Waiver. Notwithstanding any provision herein to the contrary, no Person shall be liable hereunder for punitive, indirect, consequential or exemplary losses or damages of any nature, including, but not limited to, diminution in value of investments, loss of tax benefits, damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, penalties, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law.

15.12 Counterparts. This Agreement may be executed in several counterparts (including counterparts signed or delivered electronically, e.g. by facsimile or email delivery), each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15.13 Timing. All dates and times specified in this Agreement are of the essence and shall be strictly enforced. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising such right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

15.14 Survival. The rights and obligations of the Parties pursuant to paragraphs 3.4, 5.4.2, 5.4.3, 5.4.4, 5.4.5, 5.4.6, 5.6, 6.2 and 8.2, and Articles XI, XIV, and XV of this Agreement, shall survive any dissolution of the Company for a period of two (2) years thereafter.

15.15 Signature Page. The signature page of each Member to this Agreement is the signature page of the Subscription Agreement for such Member. The signature page of each Substituted Member shall be contained in the instrument executed by such Substituted Member pursuant to paragraph 7.3.2.

*[Remainder of page intentionally left blank. Signature page contained in the Subscription Agreement.]*



Schedule A

MEMBERS

A-1

EXHIBIT C

## SUBSCRIPTION AGREEMENT

Saddle River Profit Opportunity LLC  
c/o SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005

Ladies and Gentlemen:

1. The undersigned individual or entity (the “**Investor**”) hereby applies to become a member (a “**Member**”) of Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “**Fund**”), on the terms and conditions set forth in this Subscription Agreement (the “**Subscription Agreement**”) and in the Limited Liability Company Operating Agreement of the Fund (the “**Operating Agreement**”) furnished to the Investor as Exhibit B to the Subscription Booklet of which this Subscription Agreement is a part (the “**Subscription Booklet**”). Capitalized terms used but not defined in this Subscription Agreement have the meanings specified in the Operating Agreement.

2. The Investor hereby irrevocably subscribes for a limited liability company membership interest (an “**Interest**”) in the Fund with an aggregate capital contribution (the “**Capital Contribution**”) and in such series of the Fund as set forth on the Signature Page hereof (the “**Signature Page**”), which is attached to the Subscription Booklet as Exhibit D.

3. The Investor acknowledges and agrees that SRPO Management Associates LLC, the manager of the Fund (the “**Manager**”), will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor’s subscription for an Interest. An Interest shall not be deemed to be sold or issued to, or owned by, the Investor until the Investor is allocated an Interest in the Fund. The Investor agrees that the Manager reserves the right, in its sole discretion, to admit the Investor as a Member of the Fund on the date of the initial closing of the Fund or at any subsequent closing (each, a “**Closing**”). Subject to the Investor’s admission as a Member of the Fund by the Manager, the Investor hereby adopts, accepts and agrees to be bound by the terms and conditions of the Operating Agreement.

4. The Investor acknowledges and agrees that the Manager shall have the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to the date the Investor is admitted as a Member of the Fund (or, if the Investor is already a Member of the Fund, prior to the date on which the Manager notifies the Investor in writing of the non-conditional acceptance by the Manager of the Investor’s subscription), notwithstanding execution by or on behalf of the Investor of the Signature Page hereof or notice from the Manager of its conditional acceptance of the Investor’s subscription for an Interest.

5. If this subscription is rejected in full, or in the event the Closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

6. The Investor hereby represents and warrants to, and agrees with, the Fund and the Manager that, except as disclosed in writing to the Manager prior to the date the Investor is

admitted as a Member of the Fund, the following statements are true as of the date hereof and will be true as of the date such Investor is admitted as a Member of the Fund and as of each date on which the Investor makes any additional capital contributions to the Fund:

- (a) The Investor is fully aware that (i) the offer and sale of Interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended (“**1933 Act**”), and are being made in reliance upon federal and state exemptions, and (ii) the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance upon the exemptions contained in Section 3(c)(1) thereof. In furtherance thereof, the Investor represents and warrants to the Fund and the Manager that (x) it is an “accredited investor” (as defined in Rule 501 of Regulation D under the 1933 Act) (“**Accredited Investor**”), (y) it is a “qualified client” (as defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”) (“**Qualified Client**”), and (z) the information relating to the Investor set forth in the Prospective Investor Questionnaire attached to the Subscription Booklet as Exhibit E and forming a part of this Subscription Agreement is complete and accurate.
- (b) The Investor’s Interest in the Fund is being acquired for the Investor’s own account solely for investment and not with a view to resale or distribution thereof.
- (c) The Investor (either alone or together with any advisors retained by such Investor in connection with evaluating the merits and risks of investing in the Fund) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest in the Fund, and is able to bear the economic risk of its investment in the Fund for an indefinite period of time, including a complete loss of capital.
- (d) The Investor has been furnished with, and has carefully read, the Operating Agreement, and has been given the opportunity (i) to ask questions of, and receive answers from, the Manager concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Fund, and (ii) to obtain any additional information that the Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. In considering its investment in the Fund, the Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Manager, or any director, manager, officer, stockholder, member, partner, employee, agent, or counsel, or any representative or affiliate of any of the foregoing, other than as expressly set forth in this Subscription Agreement and the Operating Agreement. The Investor has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that an investment in the Fund is a suitable investment for it.
- (e) If the Investor is an entity: (i) its decision to invest in the Fund was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (ii) it is not managed to facilitate the

individual decisions of its beneficial owners regarding investments (including an investment in the Fund); and (iii) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (x) contribute additional capital for the purpose of acquiring an Interest in the Fund, (y) have any discretion to determine whether or how much of the Investor's assets are invested in any investment made by the Investor (including the Investor's investment in the Fund), or (z) have the ability individually to elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Investor's investment in the Fund.

- (f) The Investor, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its purchase of an Interest. The Investor, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with the purchase of an Interest.
- (g) The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).
- (h) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act.
- (i) The Investor is not (i) an "investment company" within the meaning of the Investment Company Act, (ii) a "business development company" within the meaning of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder.
- (j) The Investor is not (unless it has otherwise so disclosed in writing to the Manager) (i) an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iv) investing assets allocated to an insurance company general or separate account in which any Investor described in any of clauses (i), (ii) or (iii) has an interest. A Member described in any of clauses (i), (ii), (iii) or (iv) of this Section 6(j) is referred to herein as an "**ERISA Member**".
- (k) If the Investor is an ERISA Member, then (i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund; (ii) it is aware of the provisions of Section 404 of ERISA relating to fiduciary duties, including the requirement for diversifying the investments of an employee benefit plan subject to ERISA; (iii) it has given appropriate consideration to the facts and circumstances relevant to the investment by such ERISA Member in the Fund and has determined that such investment is reasonably designed, as part of such ERISA Member's portfolio of investments, to further the purposes of the relevant plan(s); (iv) its investment in the Fund is consistent with the requirements of Section 404 of ERISA; (v) it understands that current income will not be a primary objective, of the Fund; (vi) its



acquisition of an Interest is not 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”); (vii) its investment in the Fund is permissible under the documents governing the investment of its plan assets and under ERISA; (viii) it has delivered to the Manager a list of each “party in interest” and “disqualified person” (as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively) with respect to such ERISA Member, and such other information and documents as the Manager has reasonably requested in order to perform its duties in accordance with ERISA and the Code and it agrees to promptly notify the Manager in writing of any change in any of the foregoing; and (ix) it has not relied on the Manager or any of their respective affiliates for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the plan’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets.

- (l) The Investor will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under the Operating Agreement.
- (m) The Investor, if it is an entity, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation, and the execution, delivery and performance by it of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights, and subject, as to enforceability, to the effect of general principles of equity.
- (n) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within the Investor’s legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of his or her properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting

creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

- (o) If the Investor is a United States person, the Investor hereby certifies that the Investor's social security or taxpayer identification number set forth in the Prospective Investor Questionnaire is true and correct and that the Investor is not subject to backup withholding because (i) the Investor is exempt from backup withholding and (ii) the Investor has not been notified by the Internal Revenue Service that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends (or, if the Investor has been so notified, the Internal Revenue Service has subsequently notified the Investor that the Investor is no longer subject to backup withholding).
- (p) The Member will not assign or transfer the Member's Interest (or any interest therein) on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the treasury regulations promulgated under the Code (the "**Treasury Regulations**").
- (q) The Investor acknowledges and agrees that there are substantial risks incident to the purchase of an Interest, and potential conflicts of interest between and among the Manager, the Fund and their respective affiliates. The Investor has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment.
- (r) The Investor understands and agrees that there are substantial risks incident to the purchase of an Interest, and understands and acknowledges the following legal disclaimers:
  - The Interests may be sold only to "accredited investors", which for natural persons are investors who meet certain minimum annual income or net worth thresholds.
  - The Interests are being offered in reliance on an exemption from the registration requirements of the 1933 Act and are not required to comply with specific disclosure requirements that apply to registration under the 1933 Act.
  - The U.S. Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering thereof, or the accuracy or completeness of any offering materials.
  - The Interests are subject to legal restrictions on transfer and resale and the Investor should not assume they will be able to resell their Interests.
  - Investing in Interests involves risk, and the Investor should be able to bear the loss of their investment.
- (s) The Investor hereby acknowledges that the Fund's intent is to comply with all applicable United States federal, state and local laws designed to combat money laundering and

similar illegal activities. In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation; (i) the Investor's Capital Contribution to the Fund will not be derived from money laundering or similar activities deemed illegal under federal laws and regulations; (ii) the proceeds from the Investor's investment in Interests will not be used to finance any illegal activities; (iii) to the extent within the Investor's control, the Investor's Capital Contribution to the Fund will not cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws; and (iv) when requested by the Fund, the Investor will provide any and all additional information deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.

- (t) Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States. The Investor further represents and warrants to the Fund and the Manager that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (x) has conducted thorough due diligence with respect to all of its beneficial owners, (y) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and (z) will retain evidence of any such identities, any such source of funds and any such due diligence.
- (u) If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an IRA or an estate planning vehicle)), the Investor has received and read a copy of the initial privacy notice in connection with the Manager's collection and maintenance of non-public personal information with respect to the Investor, and the Investor hereby requests and agrees, to the extent permitted by applicable law, that the Manager shall refrain from sending to the Investor (i) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the U.S. Federal Trade Commission's Final Rules regarding the Privacy of Consumer Financial Information (the "**FTC's Final Privacy Rules**")); *provided*, that the Manager shall keep an annual privacy notice with the books and records of the business and such annual privacy notice shall be available to the Investor upon its request; and (ii) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) (the FTC's Final Privacy Rules). The Investor understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (i) and (ii) above, but only to the extent that the Manager is required by applicable law to deliver such information, by providing reasonable prior written notice to the Manager to such effect. To the extent applicable to the Manager, the Manager will comply with all data protection laws with respect to any personal data it may receive from an Investor who is a natural person.

- (v) The foregoing representations and warranties to the Fund and the Manager by the Investor and the agreements provided herein shall survive the date of the Investor's admission to the Fund as a Member.

7. The Investor will indemnify and hold harmless (i) the Fund and the Manager, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (v) controlling persons or affiliates of any of the foregoing; and (vi) successors, assigns and personal representatives of any of the foregoing (each, a "**Covered Person**") against any losses, claims, damages or liabilities to which any of them may become subject arising out of or based upon any false representation or warranty, or any breach of or failure to comply with any covenant or agreement, made by the Investor in this Subscription Agreement or the Prospective Investor Questionnaire, or in any other document furnished to the Fund or to the Manager by the Investor in connection with the offering of the Interests. The Investor will reimburse each Covered Person for their legal and other expenses (including the cost of any investigation and preparation), as and when they are incurred, in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Investor under this Section 7 shall survive the Investor's admission to the Fund and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liability under the Operating Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of each Covered Person.

8. The Investor hereby irrevocably makes, constitutes and appoints the Manager and each officer of the Fund, and the liquidating trustee, if any, for the Fund in its capacity as liquidating trustee for the Fund for so long as it acts as such, and each of them (each such person, the "**Attorney**"), as the Investor's true and lawful agent and attorney-in-fact, with full power of substitution, and with full power and authority to act in the Investor's name, place and stead, and on the Investor's behalf, to make, execute, deliver, swear to, acknowledge, file and record (i) the Operating Agreement on the date the Investor is admitted as a Member of the Fund, in a form substantially comparable in all material respects to that provided to the Investor prior to its execution of the Signature Page hereto; (ii) any amendment, modification or change to the Operating Agreement adopted as provided therein; (iii) all amendments to the Certificate of Formation of the Fund required or permitted by law or the provisions of the Operating Agreement; (iv) all certificates and other instruments deemed necessary by the Manager or any liquidating trustee to carry out the provisions of the Operating Agreement, or applicable law, or to permit the Fund to be treated as a "partnership" for federal income tax purposes and to provide limited liability to the Members in each jurisdiction in which the Fund may be doing business; (v) all conveyances and other instruments or documents deemed necessary by the Manager or any liquidating trustee to effect the dissolution or termination of the Fund, including a Certificate of Cancellation; (vi) all other agreements and instruments deemed necessary by the Manager to consummate any investment pursuant to the Operating Agreement; (vii) any certificate of fictitious name, if required by law, for the Fund; (viii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a defaulting Member or pursuant to paragraph 7.4 of the Operating Agreement; and (ix) such other certificates or instruments as may be required under the laws of the State of Delaware or any other jurisdiction, or by any regulatory agency, as the Manager or any liquidating trustee may



deem necessary or advisable. The power of attorney granted hereby (x) is coupled with an interest, shall be irrevocable and shall survive and not be affected by the subsequent death, disability, incapacity, dissolution, termination or bankruptcy of the Investor; (y) may be exercised by the Attorney, either by signing separately as attorney-in-fact for the Investor or by a single signature of the Attorney, acting as attorney-in-fact for all investors in the Fund; and (z) shall survive the assignment by the Member of the whole or any fraction of the Member's Interest, except that, where the assignee of the whole of the Member's Interest in the Fund has been approved by the Manager for admission to the Fund as a substituted Member, the power of attorney hereby granted by the Member with respect to the Fund shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

9. The Investor agrees to provide any additional documents and information that the Manager reasonably requests, including information relevant to a determination of whether the Investor is (a) an Accredited Investor and (b) a Qualified Client.

10. Neither this Subscription Agreement nor any provision hereof may be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom such waiver, modification, discharge or termination is sought to be enforced.

11. This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the agreement, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and assigns.

12. This Subscription Agreement, the Prospective Investor Questionnaire, the Operating Agreement and the other agreements and documents referred to herein or in the Operating Agreement or Subscription Booklet contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

13. This Subscription Agreement is not transferable or assignable by the Investor.

14. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

15. The Member agrees to resolve all controversies in accordance with the provisions set forth in the Operating Agreement.

16. The Member agrees that this Subscription Agreement shall be interpreted and governed in all respects by the laws of the State of Delaware without giving effect to the conflict of laws provisions thereof.

17. This Subscription Agreement may be executed and delivered in counterparts (including counterparts delivered electronically, e.g., by facsimile, e-mail or otherwise) with the same effect as if the parties executing the counterparts had all executed one counterpart.

18. By executing the Signature Page attached as Exhibit D to the Subscription Booklet, the Investor agrees to be bound by the foregoing.

EXHIBIT D

**SIGNATURE PAGE**

This page constitutes the signature page for:

- (i) the Subscription Agreement of the undersigned for an Interest in Saddle River Profit Opportunity LLC;
- (ii) the Prospective Investor Questionnaire of the undersigned; and
- (iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a **Series** \_\_\_\_\_ Interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

\$ \_\_\_\_\_.

**IN WITNESS WHEREOF**, the undersigned has executed this Signature Page this \_\_\_\_ day of \_\_\_\_\_, 201\_.

**FOR INDIVIDUALS:**

**FOR ENTITIES:**

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Print Name of Joint Member, if any

\_\_\_\_\_  
Printed Name of Authorized Signatory

\_\_\_\_\_  
Signature of Joint Member, if any

\_\_\_\_\_  
Print Title of Authorized Signatory

Accepted and Agreed as of \_\_\_\_\_, 201\_  
**SRPO MANAGEMENT ASSOCIATES LLC**

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

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

Title: Manager

EXHIBIT E

**PROSPECTIVE INVESTOR QUESTIONNAIRE**

**SADDLE RIVER PROFIT OPPORTUNITY LLC**

This Prospective Investor Questionnaire relates to the offering of limited liability company membership interests (the “**Interests**”) in Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the “**Fund**”). The purpose of this Prospective Investor Questionnaire is to assist SRPO Management Associates LLC, the manager of the Fund (the “**Manager**”), in determining whether a prospective investor (the “**Investor**”) is eligible to invest in the Fund. By executing the Signature Page attached as Exhibit D to the Subscription Booklet to which this Prospective Investor Questionnaire is attached as Exhibit E, the Investor will be executing this Prospective Investor Questionnaire and confirming that the information contained in this Prospective Investor Questionnaire is complete and accurate.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands that the Manager may present this Questionnaire to such parties as the Manager, in its sole discretion, deems appropriate if called upon to establish that (i) the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended (the “**1933 Act**”), or meets the requirements of applicable state securities laws, (ii) the Fund is exempt from registration under the Investment Company Act of 1940, as amended, and the related rules thereunder (the “**Investment Company Act**”), (iii) the proposed offer and sale of the Interests is not a prohibited transaction under Section 406 of Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or (iv) the Fund may make a proposed investment. The Manager may also disclose, as required by applicable law or as requested by any governmental body, agency or official in connection with this offering or the operations of the Fund, the name of the Investor, the amount of its capital contributions to the Fund and such other information required by applicable law or as requested by any governmental body, agency or official. Furthermore, the Investor understands that the offering of Interests will be reported to the Securities and Exchange Commission or to state securities commissioners pursuant to the requirements of applicable federal law and of various state securities laws.

This Prospective Investor Questionnaire contains two parts:

**Part One: To be completed only by individuals. (Begins on Page 2).**

**All individuals should answer all parts of Sections A, B and C of Part One.**

**Part Two: To be completed only by entities (including corporations, limited liability companies, partnerships and trusts). (Begins on Page 4).**

**All entities should answer all parts of Sections A, B, C and D of Part Two.**



**PART ONE**  
**To Be Completed By Individuals**

**Important:** If an individual will jointly hold an Interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

**A. General Information**

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

Social Security Number: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

State (of the United States) or country (other than the United States) of residence: \_\_\_\_\_

\_\_\_\_\_

Home address: \_\_\_\_\_

(Number and Street)

(City)

(State)

(Zip Code)

(Country)

Home telephone number: \_\_\_\_\_

Home facsimile number (if any): \_\_\_\_\_

Home email address (if any): \_\_\_\_\_

Name of business: \_\_\_\_\_

Business address: \_\_\_\_\_

(Number and Street)

(City)

(State)

(Zip Code)

(Country)

Business telephone number: \_\_\_\_\_

Business facsimile number: \_\_\_\_\_

Business email address: \_\_\_\_\_

The Investor is (check one):

“United States person” for U.S. federal income tax purposes  
(generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

not a “United States person” for U.S. federal income tax purposes

**B. Accredited Investor Questions: For Individuals**

Interests will be sold only to Investors who are “accredited investors”, as defined in Rule 501 under the 1933 Act (“**Accredited Investors**”), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

1. \_\_\_\_\_ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor’s primary residence)<sup>1</sup>, or joint net worth with the Investor’s spouse, in excess of \$1,000,000; and/or
  
2. \_\_\_\_\_ had an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor’s spouse in excess of \$300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of \$200,000 (or a joint annual adjusted gross income together with the Investor’s spouse in excess of \$300,000) in the current calendar year.

**C. Qualified Client: For Individuals**

Interests will be sold only to Investors who are “qualified clients”, as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”) (“**Qualified Clients**”), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

1. \_\_\_\_\_ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor’s primary residence)<sup>1</sup> or joint net worth with the Investor’s spouse, in excess of \$2,000,000; and/or
  
2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**END OF PART ONE**

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<sup>1</sup> For purposes of determining the net value of the Investor’s primary residence, indebtedness secured by the Investor’s primary residence (i) within sixty (60) days of the date of the Investor’s execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property’s estimated fair market value must be treated as a liability in the net worth calculation.

**PART TWO**  
**To Be Completed By Entities (Including Corporations,**  
**Limited Liability Companies, Partnerships And Trusts)**

**A. General Information**

**1. The Investor**

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

Principal place of business: \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Address for correspondence (if different): \_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

State or other jurisdiction in which incorporated or formed: \_\_\_\_\_

Date of incorporation or formation: \_\_\_\_\_

IRS taxpayer identification number: \_\_\_\_\_

**2. Authorized Individual Who is Executing This Questionnaire on Behalf of the Investor**

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

Current position or title: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

Email address: \_\_\_\_\_

**3. Primary Contact Person**

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

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

Email address: \_\_\_\_\_

Relationship to the Investor (e.g., attorney, accountant): \_\_\_\_\_

**B. Accredited Investor Questions: For Entities**

Interests will be sold only to Investors who are “accredited investors”, as defined in Rule 501 under the 1933 Act (“**Accredited Investors**”). For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of the Investor’s Accredited Investor status by checking all applicable statements.

The Investor is:

- (a)\_\_\_\_\_ a corporation, a partnership, a limited liability company, a business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring an Interest, with total assets in excess of \$5,000,000;
- (b)\_\_\_\_\_ an entity in which each and every one of the equity owners is an Accredited Investor;

**If the Investor checked this statement and did not check statement (a) above, please provide a list of all equity owners, and each equity owner must fill out its own Prospective Investor Questionnaire.**

- (c)\_\_\_\_\_ a trust, and:
  - (i)\_\_\_\_\_ the trustee of the trust is a bank, as defined in Section 3(a)(2) of the 1933 Act, or other institution described in statement (d) below, and the purchase of the Interest is directed by such bank or other institution; or
  - (ii)\_\_\_\_\_ the trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring an Interest, and the purchase of the Interest is being directed by persons having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment; or
  - (iii)\_\_\_\_\_ each and every grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor is



an “accredited investor” as defined in Rule 501 under the 1933 Act;

If the Investor checked this statement (c)(iii) and did not check statements (c)(i) or (ii) above, please provide a list of all grantors, **and each grantor must fill out its own Prospective Investor Questionnaire.**

- (d)\_\_\_\_\_ a bank, as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, as defined in Section 3(a)(5)(A) of the 1933 Act, in each case whether acting in its individual or fiduciary capacity;
- (e)\_\_\_\_\_ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- (f)\_\_\_\_\_ an insurance company as defined in Section 2(13) of the 1933 Act;
- (g)\_\_\_\_\_ an investment company registered under the Investment Company Act;
- (h)\_\_\_\_\_ (i) a business development company as defined in Section 2(a)(48) of the Investment Company Act or (ii) a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958;
- (i)\_\_\_\_\_ an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of \$5,000,000;
- (j)\_\_\_\_\_ any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000;
- (k)\_\_\_\_\_ an individual retirement account, Keough or similar benefit plan that covers only a non-employee natural person who is an Accredited Investor or a participant-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by and for the account of persons who are Accredited Investors;

**If the Investor checked this statement, please provide a list of all decision makers and beneficiaries; and each decision maker and beneficiary must fill out its own Prospective Investor Questionnaire.**

- (l)\_\_\_\_\_ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.

**C. Qualified Client: For Entities**

Interests will be sold only to Investors who are “qualified clients”, as defined in Rule 205-3(d)(1) under the Investment Advisers Act (“**Qualified Clients**”). For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate the Investor’s status as a Qualified Client by checking each statement applicable to the Investor.

The Investor:

- 1. \_\_\_\_\_ has net assets in excess of \$2,000,000; and/or
- 2. \_\_\_\_\_ if admitted as a member to the Fund, will have an aggregate of at least \$1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

**D. Other Certifications**

- 1. The Investor was formed for the specific purpose of purchasing an Interest:

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

**NOTE:** If the Investor answers “Yes” to this Question, each person who is a beneficial owner of the Investor must separately qualify as an Accredited Investor and must complete a copy of this Prospective Investor Questionnaire as if such person were directly purchasing an Interest. By completing and signing a copy of this Prospective Investor Questionnaire, such person will be making the representation relating to Accredited Investor status in Section 6(a)(x) of the Subscription Agreement.

- 2. (a) The Investor is a private investment company or a non-U.S. investment company that, but for the exceptions provided in Sections 3(c)(1), 3(c)(7) or 7(d) of the Investment Company Act, would be required to register as an “investment company” under the Investment Company Act.

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

- (b) If the Investor answers “Yes” to 2(a) above, did the Investor have one or more beneficial owners of its outstanding securities (determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) on or before April 30, 1996?

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

3. The Investor is a “United States person” for U.S. federal income tax purposes.<sup>2</sup>

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

4. The Investor is exempt from U.S. federal income taxation under Section 501(a) of the Code.

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

**END OF PART TWO**

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<sup>2</sup> A “United States person” includes (i) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state (including the District of Columbia), (ii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iii) a trust if (a) a court within the United States is able to exercise primary supervision <sup>over</sup> the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust, or (iv) an entity disregarded for United States income tax purposes whose owner is described in (i), (ii), or (iii). The Investor should contact its U.S. tax advisor if the Investor is uncertain as to whether it is a United States person for U.S. federal income tax purposes.

EXHIBIT F

CONFIRMATION OF  
ACCREDITED INVESTOR STATUS

Saddle River Profit Opportunity LLC (the “Fund”)  
c/o SRPO Management Associates LLC  
40 Wall Street, 17th Floor  
New York, NY 10005

Ladies and Gentlemen:

I, \_\_\_\_\_, hereby submit this Written Confirmation of Accredited Investor Status in favor of \_\_\_\_\_ (the “Investor”), in connection with the Investor’s proposed investment in the Fund being made in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the “Act”).

I hereby certify that I am:

- \_\_\_\_\_ Licensed as a registered broker-dealer by the Securities and Exchange Commission (“SEC”) and FINRA.
- \_\_\_\_\_ Licensed as a registered investment adviser by the SEC under the Investment Advisers Act of 1940, as amended.
- \_\_\_\_\_ Licensed as an attorney in the [State/Commonwealth] of \_\_\_\_\_.
- \_\_\_\_\_ A Certified Public Accountant.

I hereby confirm that I am familiar with the financial condition, income, and/or net worth of the Investor and I have taken reasonable steps to verify the Investor’s status as an “accredited investor”, as such term is defined in Rule 501 of Regulation D of the Act, within three months of this Written Confirmation, and I have determined that the Investor is an accredited investor.

Sincerely,

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

Date:

Contact Information:

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_



EXHIBIT G

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**Form W-9 (Request for Taxpayer Identification Number and Certification)**

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**Form W-9**  
 (Rev. October 2007)  
 Department of the Treasury  
 Internal Revenue Service

**Request for Taxpayer  
 Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box:  Individual/Sole proprietor  Corporation  Partnership  
 Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ -----  Exempt payee  
 Other (see instructions) ▶

Address (number, street, and apt. or suite no.) Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number : : :
or
Employer identification number : : :

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,



- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

### Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.



Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
  2. The United States or any of its agencies or instrumentalities,
  3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
  4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
  5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
  7. A foreign central bank of issue,
  8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
  9. A futures commission merchant registered with the Commodity Futures Trading Commission,
  10. A real estate investment trust,
  11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
  12. A common trust fund operated by a bank under section 584(a),
  13. A financial institution,
  14. A middleman known in the investment community as a nominee or custodian, or
  15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 7 <sup>2</sup>

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.



Form W-9 (Rev. 10-2007)

Page 4

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

#### What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup> The minor <sup>4</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The grantor-trustee <sup>1</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>5</sup>
For this type of account:	Give name and EIN of:
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity <sup>6</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or person) that receives agricultural program payments	The public entity

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>4</sup> Circle the minor's name and furnish the minor's SSN.

<sup>5</sup> You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>6</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

#### Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft) or 1-877-IDTHEFT(438-4338).

Visit the IRS website at [www.irs.gov](http://www.irs.gov) to learn more about identity theft and how to reduce your risk.

#### Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 26% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

**Error! Unknown document property name.**

EXHIBIT H

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**Form W-8 (Certificate of Foreign Status)**

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**Error! Unknown document property name.**

Form <b>W-8BEN</b> (Rev. February 2008) Department of the Treasury Internal Revenue Service	<b>Certificate of Foreign Status of Beneficial Owner                  for United States Tax Withholding</b> ▶ Section references are to the Internal Revenue Code. ▶ See separate instructions. ▶ Give this form to the withholding agent or payer. Do not send to the IRS.	OMB No. 1545-1621															
<b>Do not use this form for:</b> <ul style="list-style-type: none"> <li>• A U.S. citizen or other U.S. person, including a resident alien individual <span style="float: right;">W-9</span></li> <li>• A person claiming that income is effectively connected with the conduct of a trade or business in the United States <span style="float: right;">W-8ECI</span></li> <li>• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) <span style="float: right;">W-8ECI or W-8IMY</span></li> <li>• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) <span style="float: right;">W-8ECI or W-8EXP</span></li> </ul> Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.																	
<ul style="list-style-type: none"> <li>• A person acting as an intermediary <span style="float: right;">W-8IMY</span></li> </ul> Note: See instructions for additional exceptions.																	
<b>Part I Identification of Beneficial Owner (See instructions.)</b>																	
1 Name of individual or organization that is the beneficial owner		2 Country of incorporation or organization															
3 Type of beneficial owner: <table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Individual</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> Simple trust</td> </tr> <tr> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> <td><input type="checkbox"/> International organization</td> </tr> <tr> <td><input type="checkbox"/> Central bank of issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Private foundation</td> <td colspan="2"></td> </tr> </table>			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization	<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation		
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<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization													
<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation															
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.																	
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)															
5 Mailing address (if different from above)																	
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)															
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		7 Foreign tax identifying number, if any (optional)															
8 Reference number(s) (see instructions)																	
<b>Part II Claim of Tax Treaty Benefits (if applicable)</b>																	
9 I certify that (check all that apply):																	
a <input type="checkbox"/> The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.																	
b <input type="checkbox"/> If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).																	
c <input type="checkbox"/> The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).																	
d <input type="checkbox"/> The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).																	
e <input type="checkbox"/> The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.																	
10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): ..... Explain the reasons the beneficial owner meets the terms of the treaty article: .....																	
<b>Part III Notional Principal Contracts</b>																	
11 <input type="checkbox"/> I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.																	
<b>Part IV Certification</b>																	
Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:																	
1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.																	
2 The beneficial owner is not a U.S. person.																	
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and																	
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.																	
<b>Sign Here</b> ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner)      Date (MM-DD-YYYY)      Capacity in which acting																	
For Paperwork Reduction Act Notice, see separate instructions.      Cat. No. 25047Z      Form <b>W-8BEN</b> (Rev. 2-2008)																	
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**SUMMARY OF TERMS**

**Of**

**SADDLE RIVER PROFIT OPPORTUNITY LLC**

The terms and conditions controlling all aspects of Saddle River Profit Opportunity LLC (the “**Fund**”) are contained in the Limited Liability Company Operating Agreement of the Fund (the “**Operating Agreement**”), which is attached to the Subscription Booklet of the Fund and is available for review upon request. In the event of a conflict between this Summary of Terms and the Operating Agreement, the Operating Agreement will control.

Potential investors are encouraged to read and review the Operating Agreement in its entirety and to consult with their own legal and/or tax counsel in determining whether to make an investment in the Fund.

**The Fund** ..... Saddle River Profit Opportunity LLC, a Delaware series limited liability company.

**The Manager** ..... SRPO Management Associates LLC, a Delaware limited liability company, will be the Manager of the Fund. The Manager will be responsible for the day-to-day operations of the Fund.

**Investments, Interests and Series** ..... The Manager will establish various series (each, a “**Series**”) of Interests (as defined below) for the purpose of making investments in the right to receive distributions based upon the profits interests and carried interest (the “**Profits Interests**”) to which certain limited liability companies that serve as management entities (the “**Underlying Fund Managers**”) of various venture capital and/or secondary market and other investment funds (the “**Underlying Funds**”) may become entitled, which Profits Interests in such Underlying Funds relate to the right of the Underlying Fund Managers to receive distributions related to disposition by the Underlying Funds of securities of various leading seed-stage, early-stage, developmental-stage and later-stage private companies.

The Manager will establish each Series for the purpose of purchasing a right, or the portion of the right, of the Underlying Fund Managers to the Profits Interests related to a specific underlying private company. Each Series will remain segregated from each other Series. The first closing of the Fund will relate to a Series created to invest in the Underlying Fund Managers’ right to Profits Interests related to the securities of Palantir, Inc.



Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager shall not transfer the investments of a particular Series without a majority of the Members of such Series consenting to the transfer.

**Size of the Fund** ..... The Fund is offering limited liability company membership interests of the Fund (“**Interests**”). The Manager will accept subscriptions for Interests of up to \$100 million in the aggregate, although it reserves the right to accept subscriptions of greater than \$200 million in the aggregate in its sole discretion.

**Minimum Contribution** ..... The minimum capital contribution (“**Capital Contribution**”) of an investor in the Fund (“**Investor**” or “**Member**”) is \$100,000. The Manager reserves the right to waive this requirement in its sole discretion.

**Eligible Investors** ..... In order to be eligible to invest in the Fund, an Investor must be an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “**1933 Act**”). In addition, an Investor must be a “qualified client” as such term is defined in the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”); although the Manager reserves the right to waive this requirement in its sole discretion. Investors will be required to provide the Manager information sufficient to enable the Manager to verify the Investor’s status as an “accredited investor”.

**Closings**..... The Manager may hold closings in its discretion as it accepts subscriptions for Interests in the Fund.

Each Investor shall be required to make one hundred percent (100%) of its Capital Contribution on the respective closing date of its investment in a particular Series.

**Term; Dissolution** ..... *Generally*. The Fund’s initial term will expire ten (10) years from the closing of the first Capital Contribution (the “**First Closing Date**”), subject to two (2) one-year extensions at the option of the Manager. The Fund may be dissolved prior to the expiration of its term upon, among other things, the entry

of a decree of judicial dissolution under the Delaware Limited Liability Company Act.

Upon dissolution, the Manager will liquidate the Fund in an orderly manner. The Manager will not be required to complete such liquidation within a specified period of time.

*No-fault termination.* Members representing at least seventy-five percent (75%) in Interest of the Members may vote at any time and for any reason to terminate the Fund.

*Manager termination.* The Manager may terminate the Fund at any time if it determines, in its sole discretion, that the Fund and each Series have no remaining assets and dissolution of the Fund is in the best interests of the Members.

**Distributions**.....

The timing of distributions made by the Fund will be determined by the Manager, including the timing of distributions upon a distribution from an Underlying Fund Manager. Notwithstanding the foregoing, to the extent proceeds of such distribution event are received by the Fund in cash or marketable securities, the Manager shall make distributions to the Members of the Fund no later than the first (1<sup>st</sup>) anniversary of such distribution event.

Distributions will be made on a Series-by-Series basis, and the Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

Subject to tax distributions and withholding obligations, distributions from the Fund shall initially be apportioned among the Members of an applicable Series that held a specific realized investment in proportion to their respective *pro rata* interest in such investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

- (i) first, to each Member until such Member has received a priority return equal to seven percent (7%) per annum of the actual daily balance of the unreturned Capital Contributions of such Member

during the period to which the priority return relates;

- (ii) second, one hundred percent (100%) to each Member in proportion to its respective Capital Contribution to such Series, until such time as each Member has received distributions equal to its respective unrecovered Capital Contribution to such Series; and
- (iii) thereafter,
  - a. For Members whose Capital Contributions to such Series are less than \$500,000, three percent (3%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-seven percent (97%) to the Manager as a carried interest (the “**Carried Interest**”);
  - b. For Members whose Capital Contributions to such Series are equal to or more than \$500,000 but less than \$1,000,000, six percent (6%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-four percent (94%) to the Manager as a Carried Interest; and
  - c. For Members whose Capital Contributions to such Series are equal to or more than \$1,000,000, eight percent (8%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-two percent (92%) to the Manager as a Carried Interest.

The Fund shall make tax distributions in cash to the Manager as an advance against future distributions in amounts intended to enable taxable members of the Manager to defray their income tax liability attributable to their participation in the Manager. Tax distributions shall be treated as advances against, and reimbursable from, future distributions to the Manager.

Prior to the termination or dissolution of the Fund, distributions will be in cash or marketable securities. Any non-marketable securities or other non-cash assets received

by the Fund in connection with any investment will be retained by the Fund. Upon termination or dissolution of the Fund, distributions may also include non-marketable securities or other assets of the Fund.

The Manager will be entitled to withhold from any distribution to be made to a Member amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Fund, or (ii) owed by such Member, including any withholding taxes.

**Allocations**.....

For tax purposes, profits and losses generally will be allocated among the Members of each Series of the Fund so as to cause their respective capital accounts, with certain adjustments, to equal what each Member would receive as distributions if each Series of the Fund's assets were liquidated at book value and the proceeds distributed among the Members of such Series.

**Transferability; Liquidity**.....

Interests in the Fund may not be directly or indirectly sold, transferred, assigned, or encumbered, in whole or in part, by any Investor, except for certain permitted transfers to affiliates thereof, without the prior written consent of the Manager, which consent may be granted or withheld in the Manager's absolute discretion.

The Fund will cooperate in facilitating transfers of Interests; however, no guarantee can be made that an Investor can exit the Fund before the Fund's maturity date, and no secondary market may exist for the transfer of such Interests.

**Certain Circumstances for Terminating Rights of an Investor**.....

Other than as set forth below, an Investor will not have the right to withdraw from the Fund prior to its termination or dissolution, except in connection with a transfer of its Interest that has been approved by the Manager. See "Transferability; Liquidity" above.

If the Manager determines in good faith that an Investor has violated any federal or state securities law, or has violated the provisions of the Operating Agreement relating to restrictions on transferability of an Interest (such Investor, a "**Defaulting Investor**"), then the Manager may elect in its discretion to cause such Defaulting Investor to transfer its Interest in the Fund to any person, including, without limitation, the Manager or Investment Advisor or any of their affiliates or appointees, for a transfer price equal to such Defaulting Investor's aggregate capital account balance, in the discretion



of the Manager, reduced by an amount up to seventy-five percent (75%). Additionally, the Defaulting Investor shall in all instances pay the expenses incurred by the Fund in connection with any such transfer.

**Confidentiality** ..... The Investors will be required to keep confidential all matters relating to the Fund and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.

**Indemnification**..... Neither the Manager nor or any of their affiliates; or any director, officer, stockholder, partner, employee, agent, member, counsel or representative of any of the foregoing (each, an “**Indemnified Person**”), will be liable in damages or otherwise to either the Fund or to the Investors for any act or omission by it, except for any liability that results from such Indemnified Person’s fraud, gross negligence, or willful misconduct.

The right to indemnification could require an Investor to return to the Fund the aggregate distributions made to such Investor by the Fund. The right to recall distributions to fund the indemnification obligation will survive for a period of two (2) years from the date of termination or dissolution of the Fund, subject to extension with respect to certain claims under certain circumstances.

**Amendments; Approvals** ..... The terms of the Operating Agreement may generally be amended (i) with respect to amendments that affect the entire Fund, with the approval of both the Manager and the Members with at least a majority of Capital Contributions, and (ii) with respect to amendments that affect a specific Series, with the approval of both the Manager and the Members with at least a majority of Capital Contributions of such Series. The Manager may make certain limited types of amendments to the Operating Agreement without the consent of the Members.

**Reports** ..... Members will receive the following regular reports:

- (i) an annual report and annual unaudited financial statement within one hundred twenty (120) days after the end of each fiscal year of the Fund; and
- (ii) annual tax information necessary for the completion of U.S. federal, state, and local income tax returns.

**ERISA** ..... The investment by pension and other investors constituting “benefit plan investors” under Section 3(42) of the Employee

Retirement Income Security Act of 1974, as amended (“**ERISA**”), is intended to be restricted to the extent necessary to prevent their cumulative investment from comprising twenty-five percent (25%) or more of the value of any class of equity interests the Fund. In the event that pension and other investors constituting “benefit plan investors” under Section 3(42) of ERISA in the aggregate hold twenty-five percent (25%) or more of value of any class of equity interests or Series, the Manager may cause any or all such entities to sell a sufficient portion of their interests in the Fund so as to reduce their cumulative ownership to less than such twenty-five percent (25%) level.