

AMERISTAR CAPITAL INCOME FUND, LLC

a Delaware limited liability company

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

THE MEMBERSHIP INTERESTS OF THE COMPANY, SUBJECT TO THIS SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY ("**SUBSCRIPTION AGREEMENT**"), ARE SECURITIES WHICH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("**ACT**"). SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED TO ANY PERSON, AT ANY TIME, IN: (A) THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH MEMBERSHIP INTERESTS UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED; OR (B) A MANNER INCONSISTENT WITH THE TERMS OF THE MEMBERSHIP INTERESTS, OR THE COMPANY CERTIFICATE OF FORMATION OR OPERATING AGREEMENT, ALL OF WHICH ARE INCORPORATED HEREIN, BY THIS REFERENCE.

1. SUBSCRIPTION.

AMOUNT OF INVESTMENT: _____

Please select:

☐ IN CASH

☐ IN-KIND

DISTRIBUTION ELECTION (*please select one*):

☐ CASH

☐ REINVESTMENT

PLEASE DELIVER PAYMENT TO **AMERISTAR CAPITAL INCOME FUND, LLC**, AND MAIL THIS COMPLETED AND SIGNED SUBSCRIPTION AGREEMENT TO: AMERISTAR CAPITAL INCOME FUND, LLC, 61 ROWLAND STREET, SUITE 213, BALLSTON SPA, NEW YORK 12020.

EXACT NAME OF PURCHASER: _____
(List only one name and one tax ID number in this section. If there are multiple purchasers, see Section 8 below.)

TAX ID NUMBER OF PURCHASER: _____

Mailing Address of Purchaser

City, State, and Zip Code of Purchaser

Phone Number / E-mail address of Purchaser

The undersigned (“**Purchaser**”) hereby subscribes to become a holder (“**Member**”) of membership interests in Ameristar Capital Income Fund, LLC, a Delaware limited liability company (“**Company**”), and to purchase the membership interests (“**Membership Interests**”) in the amount indicated above, all in accordance with the terms and conditions of this Subscription Agreement, the Certificate of Formation (“**Certificate**”), Limited Liability Company Operating Agreement (“**Operating Agreement**”) of the Company, and the Private Placement Memorandum, dated January 1, 2024 (“**Memorandum**”).

(a) The Purchaser acknowledges and agrees that this subscription cannot be withdrawn, terminated, or revoked. The Purchaser agrees to become a Member and to be bound by all the terms and conditions of the Operating Agreement. This subscription shall be binding on the heirs, executors, administrators, successors, and assigns of the Purchaser. This subscription is not transferable or assignable by the Purchaser, except as is provided in the Memorandum or Subscription Agreement.

(b) This subscription may be rejected as a whole, or in part, by the Company, in its sole and absolute discretion. If this subscription is rejected, the Purchaser’s funds shall be returned, to the extent of such rejection. This subscription shall be binding on the Company, only upon its acceptance of the same.

(c) By executing this Subscription Agreement, a Purchaser: (a) makes certain representations and warranties upon which Ameristar Capital Management, LLC, a Delaware limited liability company (“**Manager**”), will rely on in accepting Purchaser’s subscription funds; and (b) unconditionally and irrevocably agrees to purchase the Membership Interests in the amount shown above, and thereby makes a commitment to contribute capital in accordance with the terms set forth in this Subscription Agreement, the Memorandum, and the Operating Agreement.

(d) Neither the execution nor the acceptance of this Subscription Agreement constitutes the Purchaser as a Member, shareholder, owner, or creditor of the Company. If accepted by the Manager, the Purchaser’s capital contribution (in cash or in-kind) will be temporarily deposited into a call account (“**Subscription Account**”). This Subscription Agreement is only an agreement to purchase the Membership Interests on a when-issued basis; the Purchaser will become a Member only after the Purchaser’s funds are duly transferred to the operating bank account of the Company (“**Operating Account**”) and the Membership Interests are issued thereupon to the Purchaser, in conjunction with the provisions of the Operating Agreement (which Purchaser would become a signatory to). Until such time, the Purchaser shall have only those rights as may be set forth in this Subscription Agreement.

(e) The Purchaser’s rights and responsibilities will be governed by the terms and conditions of this Subscription Agreement, the Memorandum, the Certificate, and the Operating Agreement. The Company will rely upon the information provided in this Subscription Agreement to confirm that the Purchaser is an “**Accredited Investor**,” as defined in Regulation D promulgated under the Act.

(f) If a Purchaser has not been admitted as a Member within Sixty (60) days of signing this Subscription Agreement and depositing funds into the Subscription Account, the Purchaser may send a written notice to the Manager, asking the Manager to either admit Purchaser as a Member or return Purchaser’s funds and revoke the Subscription Agreement. Within Ten (10) business days of receipt of such written request from the Purchaser, the Manager shall, in its sole and absolute discretion, either accept the Purchaser as a Member and transfer the Purchaser’s funds to the Company’s operating account, or return the Purchaser’s funds to the Purchaser and revoke the Subscription Agreement.

(g) The Purchaser agrees that the subscription for Membership Interests, or portions thereof, will become effective (subject to acceptance of the same by the Company, in its sole and absolute discretion), following acceptance of the subscription and transfer of the Purchaser's subscription funds into the Operating Account.

2. REPRESENTATIONS AND WARRANTIES BY THE PURCHASER. The Purchaser hereby represents, warrants, and agrees as follows:

(a) Purchaser has received and read the Memorandum and its Exhibits, including the Certificate and the terms and conditions of the Operating Agreement, and Purchaser is thoroughly familiar with the proposed business, operations, properties, and financial condition of the Company. Purchaser has relied solely upon the Memorandum and independent investigations made by Purchaser or Purchaser's representative, with respect to the investment in Membership Interests. No oral or written representations beyond the Memorandum have been made or relied upon.

(b) Purchaser has read and understands the Certificate and Operating Agreement, and understands how the Company functions as a corporate entity. By purchasing the Membership Interests and executing this Subscription Agreement, Purchaser hereby agrees to the terms and provisions of the Certificate and the Operating Agreement.

(c) Purchaser understands that the Company has limited financial and operating history. Purchaser has been furnished with such financial and other information concerning the Company, its management, and its business as Purchaser considers necessary, in connection with the investment in Membership Interests. Purchaser has been given the opportunity to discuss any questions and concerns with the Company.

(d) Purchaser is purchasing Membership Interests for Purchaser's own account (or for a trust, if Purchaser is a trustee) for investment purposes, and not with a view or intention to resell or distribute the same. Purchaser has no present intention, agreement, or arrangement to divide Purchaser's participation with others, or to resell, assign, transfer, or otherwise dispose of all, or part, of the Membership Interests.

(e) Purchaser or Purchaser's investment advisors have such knowledge and experience in financial and business matters that will enable Purchaser to utilize the information made available to evaluate the risks of the prospective investment, and to make an informed investment decision. Purchaser has been advised to consult Purchaser's own attorney concerning this investment, and to consult with independent tax counsel regarding the tax considerations of investing in the Membership Interests and becoming a Member of the Company.

(f) If a Purchaser has not been admitted as a Member within Sixty (60) days of signing this Subscription Agreement and depositing funds into the Subscription Account, the Purchaser may send a written notice to the Manager asking the Manager to either admit the Purchaser as a Member or return the Purchaser's funds and revoke the Subscription Agreement. Within Ten (10) business days of receipt of such written request from the Purchaser, the Manager shall, in its sole and absolute discretion, either accept the Purchaser as a Member and transfer the Purchaser's funds to the Company's operating account, or return the Purchaser's funds to the Purchaser and revoke the Subscription Agreement.

(g) Purchaser has been advised that the Membership Interests have not been registered under the Securities Act of 1933, as amended Act, or qualified under any state securities laws ("**Law**"), on the ground, among others, that no distribution or public offering of the Membership Interests is to be effected, and the Membership Interests will be issued by the Company, in connection with a transaction that does not involve

any public offering, within the meaning of section 4(a)(2) of the Act or of the Law, under the respective rules and regulations of the Securities and Exchange Commission.

(h) Purchaser has previously furnished the Company a completed and signed Investor Questionnaire, or has completed and signed the attached Investor Questionnaire. All information which Purchaser has furnished in this Subscription Agreement and the Investor Questionnaire concerning his/her/its financial position and knowledge of financial and business matters is correct, current, and complete.

(i) Purchaser agrees that Purchaser must provide any and all documentation and information (to the satisfaction of the Company) to verify Purchaser's status as an Accredited Investor. The Company may conduct such verification through any reasonable means and steps deemed necessary or suitable by the Company. A non-exhaustive list of verification steps that the Company may use for, or require from, the Purchaser to complete such verification is noted in Section 13 below.

(j) All information which Purchaser has furnished in this Subscription Agreement concerning Purchaser, Purchaser's financial position, and Purchaser's knowledge of financial and business matters is correct, current, true, and complete.

(k) The Purchaser understands that the Company intends to hold substantially all of its investments, and originate substantially all of its loans, through a subsidiary (the "**REIT Subsidiary**"), that intends to be classified as a "real estate investment trust" (a "**REIT**") under section 856(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Purchaser understands that, in order for the REIT Subsidiary to qualify as a REIT, Membership Interests must be beneficially owned by One Hundred (100) or more persons during at least Three Hundred and Thirty Five (335) days of a taxable year of Twelve (12) months (other than the first year for which an election to be a REIT has been made by the REIT Subsidiary) or during a proportionate part of a shorter taxable year, and not more than Fifty Percent (50%) of the value of the Membership Interests may be owned, directly or indirectly, by Five (5) or fewer individuals during the last half of a taxable year. The Membership Interests are subject to restrictions on ownership and transfer intended to assist the REIT Subsidiary to qualify as a REIT. The Purchaser has read and understands the description of these and other restrictions on ownership and transfer of Membership Interests set forth in this Subscription Agreement, the Operating Agreement and the Memorandum.

(l) Upon the Purchaser's acquisition of the Membership Interests, no more than Fifty Percent (50%) in value of the Membership Interests will be owned, directly or indirectly, by Five (5) or fewer individuals, as determined by applying section 856(h) of the Code (including all applicable attribution, constructive ownership and other rules). The Purchaser will not in the future acquire any additional Membership Interests such that more than Fifty Percent (50%) in value of the Membership Interests will be owned, directly or indirectly, by Five (5) or fewer individuals, as determined by applying section 856(h) of the Code (including all applicable attribution, constructive ownership, and other rules). An individual may be deemed to own (i) Membership Interests owned by the individual's brothers and sisters (whole and half siblings included), spouse, lineal descendants and ancestors, (ii) a proportionate share of any Membership Interests owned by or for a corporation, partnership, estate or trust of which the individual is a shareholder, partner or beneficiary, and (iii) any Membership Interests that the individual has the option to acquire. The Purchaser understands that the foregoing description of the ownership attribution rules is not complete and the Purchaser should seek the advice of an attorney regarding whether the Purchaser, or any other individual, may, as a result of the Purchaser's acquisition of Membership Interests, directly or indirectly own Membership Interests in violation of the limitations imposed by the Operating Agreement and the Code.

3. INVESTOR SUITABILITY STANDARDS. The Company intends to sell the Membership Interests to an unlimited number of Accredited Investors only. No Membership Interests will be sold to non-accredited investors. To qualify as an Accredited Investor, an investor must meet any of the following:

(a) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution, as defined in section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of Five Million Dollars (\$5,000,000); any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered adviser, or if the employee benefit plan has total assets in excess of Five Million Dollars (\$5,000,000), or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts, or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars (\$5,000,000);

(d) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(e) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent at the time of his or her purchase, exceeds One Million Dollars (\$1,000,000) (excluding the value of such person's primary residence);

(f) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years, or joint income with that person's spouse or spousal equivalent in excess of Three Hundred Thousand Dollars (\$300,000) in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

(g) Any trust, with total assets in excess of Five Million Dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person, as described in § 230.506(B)(b)(2)(ii);

(h) A natural person holding, and in good standing, of one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

(i) A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82);

(j) A natural person who is considered a “knowledgeable employee” of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund’s investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions);

(k) Any family office, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: with assets under management in excess of Five Million Dollars (\$5,000,000), that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risk of the prospective investment;

(l) Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii);

(m) Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars (\$5,000,000); or

(n) Any entity in which all of the equity owners are accredited investors.

4. AGREEMENT TO REFRAIN FROM RESALE. The Purchaser agrees not to pledge, hypothecate, sell, transfer, assign, or otherwise dispose of any Membership Interests, or receive any consideration for Membership Interests from any person, unless, and until, prior to any such action:

(a) A registration statement on a form appropriate for the purpose under the Act, with respect to the Membership Interests proposed to be so disposed of, shall be then-effective and such disposition shall have been appropriately qualified in accordance with applicable securities laws; or

(b) All of the following shall have occurred: (i) the Purchaser shall have furnished the Company with a detailed explanation of the proposed disposition, (ii) the Purchaser shall have furnished the Company with an opinion of the Purchaser’s counsel, in form and substance satisfactory to the Company, to the effect that such disposition will not require registration of such Membership Interests under the Act or qualification of such Membership Interests under any other securities law, and (iii) counsel for the Company shall have concurred in such opinion, and the Company shall have advised the Purchaser in writing, of such concurrence.

5. POWER OF ATTORNEY.

(a) The Purchaser irrevocably constitutes and appoints the Company with full power of substitution as his/her true and lawful attorney-in-fact and agent, to execute, acknowledge, verify, swear to, deliver, record, and file in the Purchaser’s name or his/her assignee’s name, place, and stead, all instruments, documents, and certificates that may, from time to time, be required by the laws of the United States of America, the State of Delaware, and any other state in which the Company conducts or plans to conduct business, or any political subdivision or agency of the government, to effectuate, implement, and continue

the valid existence of the Company, including, without limitation, the power of attorney and authority to execute, verify, swear to, acknowledge, deliver, record, and file the following:

(i) the Membership Interests, the Operating Agreement, the Certificate, and all other instruments (including amendments thereto) that the Company deems appropriate to form, qualify, or continue the Company as a limited liability company in the State of Delaware and all other jurisdictions in which the Company conducts, or plans to conduct, business;

(ii) all instruments that the Company deems appropriate to reflect any amendment to the Certificate or Operating Agreement, or modification of the Company, made in accordance with the terms of the Certificate or Operating Agreement;

(iii) a fictitious business name certificate and such other certificates and instruments as may be necessary under the fictitious or assumed name statute, from time to time, in effect in the State of Delaware and all other jurisdictions in which the Company conducts or plans to conduct business;

(iv) all instruments relating to the admission of any additional Members or other shareholders, owners, or creditors, whether secured or unsecured; and

(v) all conveyances and other instruments that the Company deems appropriate to reflect the dissolution and termination of the Company, pursuant to the terms of the Certificate and the Operating Agreement.

(b) The power of attorney granted is a special power of attorney, and shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy, or legal disability of the Purchaser, and shall extend to the Purchaser's heirs, successors, and assigns. The Purchaser agrees to be bound by any representations made by the Company, acting in good faith under such power of attorney, and each Member waives any and all defenses that may be available to contest, negate, or disaffirm any action of the Company, taken in good faith under such power of attorney.

6. MISCELLANEOUS.

(a) CHOICE OF LAWS: This Subscription Agreement will be governed by, and construed, in accordance with the laws of the State of Delaware, without giving effect to its choice of laws rules.

(b) ENTIRE AGREEMENT: This Subscription Agreement, the Operating Agreement, and any side letters or similar agreements between the Member and the Manager, constitutes the full, complete, and final agreement of the Members between the Members and the Manager (as the Initial Member of the Company) and supersedes all prior written or oral agreements between the Members with respect to the Company. The Manager on its own behalf or on behalf of the Company, without the approval of any Members or any other person, may enter into a side letter or similar agreement to or with a Member which has the effect of establishing rights under, or altering or supplementing the terms of, this Subscription Agreement or of any Operating Agreement. The Member and the Manager agree hereto that any terms contained in a side letter or similar agreement to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Subscription Agreement or any provisions in the Operating Agreement.

(c) BINDING ARBITRATION: Any dispute, claim, or controversy arising out of, relating to, in connection with, or under this Subscription Agreement, or the breach or threatened breach thereof, will be resolved through confidential binding arbitration under the then prevailing rules of JAMS in the County of Saratoga, State of New York, and any party making a claim hereunder in whatever form, hereby submits to

jurisdiction and venue in that forum, for any and all purposes. The decision of the arbitrator shall be final, and judgment on any award thereupon may be entered in any court having jurisdiction thereof. This paragraph 6(c) shall not preclude either party from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) **TERMINATION OF AGREEMENT:** If this subscription is rejected by the Company, then this Subscription Agreement shall be null and void and of no further force and effect, and no party shall have any rights against any other party hereunder, and the Company shall promptly return the funds delivered with this Subscription Agreement.

(e) **TAXES.** The discussion of the federal income tax considerations arising from investment in the Company as set forth in the Memorandum is general in nature, and the federal income tax considerations to the Purchaser of investment in the Membership Interests will depend on individual circumstances. The Memorandum does not discuss state income tax considerations, which may apply to all, or substantially all, Purchasers. There can be no assurance that the Internal Revenue Code or the Regulations under the Code will not be amended in a manner adverse to the interests of the Purchaser or the Company.

(f) **DULY AUTHORIZED.** If the Purchaser is a corporation, partnership, trust, or other entity, the individual(s) signing in its name is (are) duly authorized to execute and deliver this Subscription Agreement on behalf of such entity, and the purchase of the Membership Interests by such entity will not violate any law or agreement by which it is bound.

(g) **MEMBERSHIP INTERESTS WILL BE RESTRICTED SECURITIES.** The Purchaser understands that the Membership Interests will be "restricted securities," as that term is defined in Rule 144 under the Act, and, accordingly, that the Membership Interests must be held indefinitely, unless they are subsequently registered under the Act, and any other applicable securities law or exemptions from such registration is available. The Purchaser understands that the Company is under no obligation to register Membership Interests under the Act, to qualify Membership Interests under any federal or state securities law, or to comply with Regulation A or any other exemption under the Act or any other law.

(h) **MEMBERSHIP INTERESTS CONTAIN RESTRICTIVE LEGEND.** Any documents or certificates issued to evidence ownership of the Membership Interests will bear restrictive legends notifying prospective purchasers of the transfer restrictions set forth above, and the Company will not permit transfer of any Membership Interests on the books of the Company, in violation of such restrictions.

(i) **SUCCESSORS.** The representations, warranties, and agreements contained in this Subscription Agreement shall be binding on the Purchaser's successors, assigns, heirs, and legal representatives, and shall inure to the benefit of the respective successors and assigns of the Company and its directors and officers. If the Purchaser is more than one person, the obligations of all of them shall be joint and several, and the representations and warranties contained herein shall be deemed to be made by, and to be binding upon, each such person and his heirs, executors, administrators, successors, and assigns.

(j) **ELECTRONIC SIGNATURE.** This Subscription Agreement is hereby executed and delivered in counterparts by electronic signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., clicking "I agree" or use of www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto

may raise the use of an electronic signature as a defense to the enforcement of this Subscription Agreement or any amendment or other document executed in compliance with this Section.

(k) **INDEMNIFICATION.** The Purchaser shall indemnify and defend the Company and its directors and officers from and against any and all liability, damage, cost, or expense (including attorneys' fees) arising out of or in connection with:

(i) Any inaccuracy in, or breach of, any of the Purchaser's declarations, representations, warranties, or covenants set forth in this document or any other document or writing, delivered to the Company;

(ii) Any disposition by the Purchaser of any Membership Interests, in violation of this Subscription Agreement, the Certificate or the Operating Agreement, or any applicable law; or

(iii) Any action, suit, proceeding, or arbitration, whether threatened, pending, or actual, alleging any of the foregoing.

7. FORM OF OWNERSHIP. Please indicate the form in which Purchaser will hold title to the Membership Interests by placing a check mark next to the applicable selection below. Please consider this election carefully. Once the subscription is accepted, a change in the form of title constitutes a transfer of the Membership Interests and will therefore be restricted by the terms of the Operating Agreement and the Act. Purchaser should seek the advice of an attorney in deciding on which of the forms to take ownership of the Membership Interests, as different forms of ownership can have substantially varying gift tax, estate tax, income tax, and other consequences.

- ☐ **INDIVIDUAL OWNERSHIP** (One signature required.)
- ☐ **COMMUNITY PROPERTY** (One signature required if Membership Interests held in one name, i.e., managing spouse; two signatures required if Membership Interests held in both names.)
- ☐ **JOINT TENANTS WITH RIGHT TO SURVIVORSHIP** (Not as tenants in common; both or all parties must sign.)
- ☐ **TENANTS IN COMMON** (Both or all parties must sign.)
- ☐ **GENERAL PARTNERSHIP** (Fill out all documents in the name of the partnership, by a partner authorized to sign.)
- ☐ **LIMITED PARTNERSHIP** (Fill out all documents in the name of the limited partnership, by a general partner authorized to sign, and include a copy of the Certificate of Limited Partnership – LP1.)
- ☐ **LIMITED LIABILITY COMPANY** (Fill out all documents in the name of the limited liability company, by the manager authorized to sign, and include a copy of the Certificate of Organization – LLC-1.)
- ☐ **CORPORATION** (Fill out all documents in the name of the corporation, by the President and Secretary, and include a certified corporate resolution authorizing the signature.)
- ☐ **TRUST** (Fill out all documents in the name of the trust, by the trustee, and include a copy of the instrument creating the trust, and any other documents necessary to show that the investment by the trustee is authorized. The date of the trust must appear on the notarial where indicated.)
- ☐ **IRA OR KEOGH PLAN** (Fill out all documents in the name of the IRA or Keogh plan, by the beneficiary. The documents must also be executed by the custodian of the plan.)

Please print in the space below, the EXACT name the Purchaser desires on the account and the address for any correspondence and notices.

Exact Name(s)

Street Address

City, State, and Zip Code

E-mail address

Phone number

8. IDENTIFYING INFORMATION.

Additional Individual Purchaser(s):

Name of Purchaser: _____

Social Security No.: _____ - _____ - _____

Name of Co-Purchaser: _____

Social Security No.: _____ - _____ - _____

Name of Co-Purchaser: _____

Social Security No.: _____ - _____ - _____

Corporate Purchaser:

Name of Corporation: _____

State and date of incorporation: _____

Partnership or other business entity Purchaser:

Name of Partnership or other business entity: _____

State and date of incorporation: _____

For corporation, business trust, investment company, partnership, or other business entity:

Fiscal year end: _____

Principal place of business: _____

Phone number of business: _____

What is the entity's net worth, on a consolidated basis, according to its most recent audited financial statement? _____

Company Pension or Profit-Sharing Plan Purchaser:

Exact Name of the Plan: _____

Name(s) of the Trustee(s): _____

Trustee's State Residency: _____

State and date of organization: _____

Describe and set forth the value of the assets of the Plan or Trust: _____

Please identify the person(s) with investment control over the Plan or Trust assets, and that person's state of residence.

Please identify the person(s) responsible for the ministerial duties of administering the Plan or Trust (the Trustee), and that person's state of residence.

9. SPECIFIC INFORMATION REQUIRED FROM ENTITIES.

(INDIVIDUALS: SKIP TO SECTION 11 BELOW)

ACCREDITED INVESTOR STATUS OF THE ENTITY. Please select a category for the entity:

_____ (1) A bank as defined in section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in section 3(a)(5)(a) of the Act, whether acting in its individual or fiduciary capacity;

_____ (2) A broker or dealer registered pursuant to section 15 of the Act;

_____ (3) An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;

_____ (4) An insurance company as defined in section 2(13) of the Act;

_____ (5) An investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

_____ (6) A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

_____ (7) A Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

_____ (8) Any plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of Five Million Dollars (\$5,000,000);

_____ (9)* An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) thereof, 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 Five Million Dollars (\$5,000,000), or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ (10) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

_____ (11) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts, or similar business trust or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars (\$5,000,000);

_____ (12)** A trust, with total assets in excess of Five Million Dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities of the Company being offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment in the Company;

_____ (13)*** An entity in which all the equity owners are accredited investors;

_____ (14) Any family office, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: with assets under management in excess of Five Million Dollars (\$5,000,000), that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risk of the prospective investment;

_____ (15) Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii);

_____ (16) Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars (\$5,000,000).

***Note for Certain Employee Benefit Plans:** If you are a self-directed plan that believes it is an Accredited Investor because investment decisions are made solely by persons that are Accredited Investors, please complete the information for individuals pursuant to Section 11, with respect to you and each such person participating in making the investment decision.

****Note for Trusts:** If you are a trust that believes it is an Accredited Investor, please complete the information for individuals pursuant to Section 11, with respect to you and each person participating in making the investment decision.

*****Note for Certain Entities:** If you are an entity that believes it is an Accredited Investor by virtue of the accredited investor status of each equity owner thereof, please complete the information for individuals pursuant to Section 11, with respect to you and each such equity owner.

10. FURTHER REPRESENTATIONS AND COVENANTS. Purchaser (whether an individual or entity) understands that the Company will be relying on the accuracy and completeness of the statements and responses contained in this Subscription Agreement. Purchaser represents, warrants, and covenants to the Company as follows:

(a) Purchaser's statements and responses contained in this Subscription Agreement are complete and correct and may be relied on by the Company for the purpose of complying with all applicable security laws, and to determine whether the Purchaser is a suitable investor.

(b) Purchaser will notify the Company immediately of any material change in any statement or response made in this Subscription Agreement, before acceptance by the Company of this subscription.

(c) Purchaser has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or the Purchaser has consulted with professional advisors who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment.

(d) Purchaser is able to bear the economic risk of an investment in the Membership Interests for an indefinite period of time, and understands that an investment in the Membership Interests is illiquid and may result in a complete loss of such investment.

(e) Purchaser understands and agrees that the Company is relying upon the truthfulness of the certification being made by Purchaser as to Purchaser's status as an Accredited Investor, for the reason checked in Section 9 above or Section 11 below. Purchaser further understands and agrees that the Company may request to be shown, in confidence, documentation reasonably satisfactory to the Company supporting the certification by the Purchaser as to the Purchaser's status as an Accredited Investor. The Company reserves the right to refuse to accept any subscription as to which the Company is not reasonably satisfied that the Purchaser is an Accredited Investor.

(f) Purchaser agrees and understands that in making this investment, Purchaser: (a) must have sufficient knowledge and experience in such financial and business matters to be capable of evaluating the merits and risks of a purchase of the Membership Interests; or (b) must retain the services of an "Investment Advisor" (who may be an attorney, accountant, or other financial adviser unaffiliated with, and who is not compensated by, the Company or any affiliate or selling agent of the Company, directly or indirectly) for the purpose of aiding in the evaluation of this particular transaction.

(g) Purchaser acknowledges and understands that the Purchaser must be an Accredited Investor in order to purchase Membership Interests. Purchaser represents and warrants that Purchaser has not heretofore directly or indirectly provided any information or documents to the Company that, in any manner, may suggest, imply, and demonstrate or otherwise evidence, that the Purchaser is not an Accredited Investor.

11. SPECIFIC INFORMATION REQUIRED FROM INDIVIDUALS.

ACCREDITED INVESTOR STATUS OF INDIVIDUAL. Please select a category for the individual:

____ (1) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years, or joint income with that person's spouse or spousal equivalent in excess of Three Hundred Thousand Dollars (\$300,000) in each of those years, and who has a reasonable expectation of reaching the same income level in the current year;

_____ (2) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent at the time of their purchase, exceeds One Million Dollars (\$1,000,000) (excluding the value of such person's primary residence);

_____ (3) A director or executive officer of the Company;

_____ (4) A natural person holding, and in good standing of, one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

_____ (5) A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82);

_____ (6) A natural person who is considered a "knowledgeable employee" of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund's investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions).

12. INVESTMENT EXPERIENCE OF PURCHASER.

ALL PURCHASERS SHOULD COMPLETE THIS SECTION

Purchaser must provide the following information on each officer, general partner, and/or other person who will participate in the decision to purchase the Membership Interests.

PURCHASER INFORMATION (INCLUDING IRA ACCOUNT HOLDER, AS APPLICABLE):

Educational background (name of college attended, major, degree obtained, if any, and graduation year):

Investing courses attended (list the name of each, sponsor, and date of attendance):

Any professional licenses or registrations, including bar admissions, accounting certifications, real estate brokerage licenses, and SEC or state broker/dealer registrations held:

Has Purchaser had the following investment experience? Check all that apply:

- ☐ Stock Market investing for at least Two (2) years in self-managed accounts.
- ☐ Real Estate investing for at least Two (2) years.
- ☐ Investing in trust deeds or mortgages for at least Two (2) years.
- ☐ Bond investing in self-managed accounts.
- ☐ Mutual Fund investing.

Do you have an “Investment Advisor” in order to meet the requirement under Section 10(f) above?		
YES _____ (If yes, the information below must be completed)		NO _____
Name of Advisor(s) and Relationship:		
Advisor’s Address:		
City:	State:	Zip Code:
Advisor’s Phone Number:	()	-
Qualifications of the Advisor(s):		

13. VERIFICATION OF ACCREDITED INVESTOR STATUS. Purchaser agrees that Purchaser must provide any and all documentation and information (to the satisfaction of the Company) to verify the Purchaser’s status as an Accredited Investor. The Company may conduct such verification through any reasonable means and steps deemed necessary or suitable by the Company. A non-exhaustive list of verification steps that the Company may use for, or require from, the Purchaser to complete such verification is noted directly below. The Purchaser is required to fully cooperate in the Company’s verification steps and methods (including, but not limited to, the non-exhaustive list set forth below, before being permitted to invest in the Membership Interests). Further, the Purchaser expressly and irrevocably consents and authorizes the Company to utilize any reasonable means of verifying the Purchaser’s status as an Accredited Investor (including, but not limited to, one or more of the non-exclusive methods and steps set forth below).

Purchaser acknowledges and agrees that the following constitutes a non-exhaustive and non-exclusive list of verification methods that may be used by the Company to verify the Purchaser’s status as an Accredited Investor:

(a) Reviewing any Internal Revenue Service form that reports the Purchaser’s income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and obtaining a written representation from the Purchaser that the Purchaser has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year;

(b) Reviewing one or more of the following types of documentation dated within the prior three months, and obtaining a written representation from the Purchaser that all liabilities necessary to make a determination of net worth have been disclosed:

(1) with respect to assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties; and

(2) with respect to liabilities: a consumer report from at least one of the nationwide consumer reporting agencies;

(c) Obtaining a written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Purchaser is an Accredited Investor within the prior three months, and has determined that the Purchaser is an Accredited Investor:

- (1) A registered broker-dealer;
- (2) An investment adviser registered with the Securities and Exchange Commission;
- (3) A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or
- (4) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

(d) Reviewing registration and licensing information of individuals through FINRA's BrokerCheck, the Commission's Investment Adviser Public Disclosure database, or other publicly available and verifiable self-regulatory organization or other industry body approved by the Commission.

With respect to the above as pertaining to a natural person who is married, the verification noted above would typically be required of both persons in the married couple (i.e., the Company would review information and documents about both the natural person and his or her spouse, and both married persons would be required to provide any written representations or statements that are required by the Company as part of its verification process).

[Signature Page on Following Page]

FOR GOOD AND VALID CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Purchaser, intending to be legally bound, has executed this Subscription Agreement this _____ day of _____, 20_____.

BY PURCHASING MEMBERSHIP INTERESTS AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH PURCHASER HEREBY AGREES, UPON ACCEPTANCE BY THE COMPANY, TO BE LEGALLY BOUND BY THE TERMS OF THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT, AND MEMORANDUM.

PURCHASER:

Signature of Purchaser

Print Name and Title of Purchaser

Signature of Additional Individual Purchaser, if Applicable

Print Name and Title of Additional Individual Purchaser, if Applicable

Signature of Additional Individual Purchaser, if Applicable

Print Name and Title of Additional Individual Purchaser, if Applicable

ACCEPTANCE: (NOT VALID UNTIL ACCEPTED BY MANAGER)

The Company has accepted this Subscription Agreement as of this ____ day of _____, 20____, by the signature of a duly authorized representative of the Manager of the Company.

AMERISTAR CAPITAL INCOME FUND, LLC
a Delaware limited liability company

By: **AMERISTAR CAPITAL MANAGEMENT, LLC**
a Delaware limited liability company

By: _____
Charles F. Cefalu, Chief Executive Officer