

SUBSCRIPTION AGREEMENT, POWER OF ATTORNEY AND INVESTOR QUESTIONNAIRE

for

THE CAVALLINO FUND, LLC

THE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS SUBJECT TO THIS SUBSCRIPTION AGREEMENT ARE SECURITIES WHICH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME; IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SHARES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE LLC (THE "MANAGER") TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED; OR IN A MANNER INCONSISTENT WITH THE TERMS OF THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT GOVERNING SUCH LIMITED LIABILITY COMPANY, WHICH IS INCORPORATED HEREIN BY THIS REFERENCE.

This confidential Subscription Agreement, Power of Attorney and Investor Questionnaire ("Subscription Agreement") will be used for the acquisition of Membership Interests ("Shares") in THE CAVALLINO FUND, LLC, a California limited liability company (the "LLC"). The purpose of these questions is to elicit certain information to determine whether you qualify as an "Accredited Investor" and whether you have sufficient investment sophistication and ability to take financial risk to meet the standards for availability of the private offering exemption from the registration requirements of the Act and the qualification requirements of any other applicable securities law.

THIS QUESTIONNAIRE IS NOT AN OFFER TO SELL SECURITIES.

YOUR ANSWERS WILL AT ALL TIMES BE KEPT STRICTLY CONFIDENTIAL. EACH PERSON SIGNING THIS QUESTIONNAIRE AGREES, HOWEVER, THAT THE LLC MAY PRESENT THIS QUESTIONNAIRE TO SUCH PARTIES AS IT DEEMS APPROPRIATE IF CALLED ON TO ESTABLISH THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION OF THE SHARES UNDER THE ACT OR ANY OTHER SECURITIES LAW.

AMOUNT OF INVESTMENT: \$ _____

Make check payable to THE CAVALLINO FUND, LLC. Mail the check, along with this Subscription Agreement to 111 N. Market Street, Ste. 300, San Jose, CA 95113.

1. SUBSCRIPTION

(a) The undersigned ("Purchaser") hereby subscribes to become a Member in **THE CAVALLINO FUND, LLC**, a California limited liability company, (the "LLC") and to purchase the number of limited liability membership interests ("Shares") indicated above, all in accordance with the terms and conditions of this Subscription Agreement, the Operating Agreement (the "Operating Agreement"), and the Private Placement Memorandum (the "Memorandum") dated 1/1/2016.

(b) The Purchaser acknowledges and agrees that this subscription cannot be withdrawn, terminated, or revoked. The Purchaser agrees to become a Member of the LLC and to be bound by all the terms and conditions of the Operating Agreement. This subscription shall be binding on the

Account #

heirs, executors, administrators, successors and assigns of the Purchaser. This subscription is not transferable or assignable by the Purchaser.

(c) This subscription may be rejected as a whole or in part by the Manager 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 LLC only upon acceptance by the Manager.

(d) Neither the execution nor the acceptance of this Subscription Agreement constitutes the Purchaser a Member of the LLC. This is an agreement to purchase the Shares on a when issued basis; and the Purchaser will become a Member only when the Purchaser's funds are transferred to the account of the LLC and the Shares are issued to the Purchaser. Until that time, the Purchaser shall have only the rights 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, and the Operating Agreement. The LLC 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, or one of thirty-five (35) non-Accredited Investors that will be allowed to purchase Shares.

2. REPRESENTATIONS AND WARRANTIES BY THE PURCHASER

The Purchaser represents, warrants, and agrees as follows:

(a) I have received and read the Memorandum and its Exhibits, including the Operating Agreement, and I am thoroughly familiar with the proposed business, operations, properties and financial condition of the LLC. I have relied solely upon the Memorandum and independent investigations made by me or my representative with respect to the investment in Shares. No oral or written representations beyond the Memorandum have been made or relied upon.

(b) I have read and understand the Operating Agreement and understand how an LLC functions as a corporate entity. By purchasing the Shares and executing this Subscription Agreement, I hereby agree to the terms and provisions of the Operating Agreement.

(c) I understand that the LLC has limited financial and operating history. I have been furnished with such financial and other information concerning the LLC, its Manager, and its business, as I consider necessary in connection with the investment in Shares. I have been given the opportunity to discuss any questions and concerns with the LLC.

(d) I am purchasing Shares for my own account (or for a trust if I am a trustee), for investment purposes and not with a view or intention to resell or distribute the same. I have no present intention, agreement, or arrangement to divide my participation with others or to resell, assign, transfer, or otherwise dispose of all or part of the Shares.

(e) I or my investment advisors have such knowledge and experience in financial and business matters that will enable me to utilize the information made available to evaluate the risks of the prospective investment and to make an informed investment decision. I have been advised to consult my own attorney concerning this investment and to consult with independent tax counsel regarding the tax considerations of participating in the LLC.

(f) I have carefully reviewed and understand the risks of investing in the Shares, including those set forth in the Memorandum. I have carefully evaluated my financial resources and investment position and acknowledge that I am able to bear the economic risks of this investment. I further

Account #

acknowledge that my financial condition is such that I am not under any present necessity or constraint to dispose of the Shares to satisfy any existent or contemplated debt or undertaking. I have adequate means of providing for my current needs and possible contingencies, have no need for liquidity in my investment, and can afford to lose some or all of my investment.

(g) I have been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "Act"), or qualified under any State Securities Laws (the "Law"), on the ground, among others, that no distribution or public offering of the Shares is to be effected and the Shares will be issued by the LLC in connection with a transaction that does not involve any public offering within the meaning of section 4(2) of the Act or of the Law, under the respective rules and regulations of the Securities and Exchange Commission.

(h) All information which I have furnished in this Subscription Agreement, concerning myself, my financial position, and my knowledge of financial and business matters is correct, current, and complete.

3. INVESTOR SUITABILITY STANDARDS

The LLC intends to sell the Interests to an unlimited number of "accredited investors," and to no more than thirty-five (35) other investors. All investors who are *not* deemed "accredited" shall supply such information to the LLC, as the LLC may deem necessary to determine that the investor, or their purchaser representative, render the investor capable of evaluating risks of a proposed investment in an Interest. 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 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 plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; 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 \$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, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$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, at the time of his purchase exceeds \$1,000,000;

Account #

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

(g) Any trust, with total assets in excess of \$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)(2)(ii); or

(h) 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 Shares, nor receive any consideration for Shares from any person, unless and until prior to any such action:

(a) A registration statement on Form S-1 under the Act (or any other form appropriate for the purpose under the Act or any form replacing any such form) with respect to the Shares 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) (i) The Purchaser shall have furnished the LLC with a detailed explanation of the proposed disposition, (ii) the Purchaser shall have furnished the LLC with an opinion of the Purchaser's counsel in form and substance satisfactory to the LLC to the effect that such disposition will not require registration of such Shares under the Act or qualification of such Shares under any other securities law, and (iii) counsel for the LLC shall have concurred in such opinion and the LLC shall have advised the Purchaser of such concurrence.

5. POWER OF ATTORNEY

(a) The Purchaser irrevocably constitutes and appoints the Manager 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 California, and any other state in which the LLC 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 LLC, including, without limitation, the power of attorney and authority to execute, verify, swear to, acknowledge, deliver, record and file the following:

(i) The Operating Agreement, the Articles of Organization, and all other instruments (including amendments) that the Manager deems appropriate to form, qualify or continue the LLC as a limited liability company in the State of California and all other jurisdictions in which the LLC conducts or plans to conduct business;

(ii) All instruments that the Manager deems appropriate to reflect any amendment to the Operating Agreement, or modification of the LLC, made in accordance with the terms of the 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 California and all other jurisdiction in which the LLC conducts or plans to conduct business;

Account #

(iv) All instruments relating to the admission of any additional or substituted Member; and

(v) All conveyances and other instruments that the Manager deems appropriate to reflect the dissolution and termination of the LLC pursuant to the terms of 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 Manager 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 Manager 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 California.

(b) **ENTIRE AGREEMENT:** This Subscription Agreement constitutes the entire agreement between the parties and may be amended only by written agreement between all parties.

(c) **BINDING ARBITRATION:** Any dispute under this Subscription Agreement will be resolved under the then prevailing rules of the American Arbitration Association in the County of Marin, State of California.

(d) **TERMINATION OF AGREEMENT:** If this subscription is rejected by the LLC, then this Subscription Agreement shall be null and void and of no further force and effect, no party shall have any rights against any other party and the LLC 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 LLC, as set forth in the Memorandum, is general in nature and the federal income tax considerations to the Purchaser of investment in the LLC 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 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 LLC.

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

(g) **SHARES WILL BE RESTRICTED SECURITIES.** The Purchaser understands that the Shares will be "restricted securities" as that term is defined in Rule 144 under the Act and, accordingly, that the Shares 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 LLC is under no obligation to register Shares under the Act, to qualify Shares under any securities law, or to comply with Regulation A or any other exemption under the Act or any other law.

Account #

(h) **SHARES CONTAIN RESTRICTIVE LEGEND.** Any documents or certificates issued to evidence ownership of the Shares will bear restrictive legends notifying prospective purchasers of the transfer restrictions set forth above, and the Manager will not permit transfer of any Shares on the books of the LLC 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 LLC 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) **INDEMNIFICATION.** The Purchaser shall indemnify and defend the LLC and the Manager 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 LLC;
- (ii) Any disposition by the Purchaser of any Shares in violation of this Agreement, the Operating Agreement or applicable law; or
- (iii) Any action, suit, proceeding or arbitration alleging any of the foregoing.

7. FORM OF OWNERSHIP

Please indicate the form in which you will hold title to your interest, please consider carefully. Once your subscription is accepted, a change in the form of title constitutes a transfer of the membership interest 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 in which of the forms to take ownership of the shares because different forms of ownership can have varying gift tax, estate tax, income tax and other consequences.

- INDIVIDUAL OWNERSHIP (one signature required).
- COMMUNITY PROPERTY (one signature required if interest held in one name, i.e., managing spouse; two signatures required if interest 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 Articles 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).

Account #

- () 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 or SELF-DIRECTED PENSION plan (fill out all documents in the name of the IRA or Keogh of SELF DIRECTED PENSION plan, by the beneficiary). If applicable, the documents must also be executed by the custodian of the plan.

8. IDENTIFYING INFORMATION

Individual purchaser(s):

Name of **Purchaser**: _____

Social Security No.: _____ - _____ - _____ Date of Birth: ____/____/____

Name of **Co-Purchaser**: _____

Social Security No.: _____ - _____ - _____ Date of Birth: ____/____/____

Family Trust purchaser:

Exact name of Family Trust: _____

Federal Tax Identification No.: _____

Address (including City, State, and Zip): _____

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

Principal place of business _____

Phone number of business _____

Federal Tax Identification No. _____

State and date of organization _____

IRA, Company Pension or Profit Sharing Plan purchaser:

Name of the Plan: _____

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

Trustee's State Residency: _____

Federal Tax Identification No. _____

State and date of organization _____

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

EMPLOYMENT STATUS:

Purchaser:

Full Time _____ Part Time _____ Retired _____

Employer: _____

Account #

Is this business owned and operated by you? Yes _____ No _____

Current position held: _____

Employer Address: _____

Length of Employment: _____

Spouse:

Full Time _____ Part Time _____ Retired _____

Employer: _____

Is this business owned and operated by you? Yes _____ No _____

Current position held: _____

Employer Address: _____

Length of Employment: _____

INCOME AND NET WORTH:

The LLC intends to sell the Shares to an unlimited number of "Accredited Investors," and to no more than 35 other investors. Any investors *not* deemed "accredited" must supply sufficient information for the LLC to determine that the Purchaser or their financial representative are capable of evaluating risks of a proposed investment in the Shares.

To determine if you are an "Accredited Investor" as that term is defined in Regulation D under the Act, please answer the questions below. By answering these questions, you represent that the statement or statements selected are true and correct in all respects:

1. Does your individual net worth, or joint net worth with your spouse, exceed \$1 million? (for this question you may include your spouses net worth and the fair market value of the equity in your home, furnishings, and automobiles.)

___ Yes ___ No

2. Did you have an individual income in excess of \$200,000 in each of the two most recent years or joint income with your spouse in excess of \$300,000 in each of the two most recent years; and reasonably expect to reach the same income level in the current year?

___ Yes ___ No

3. If you answered "No" to **BOTH** questions above, please complete the following:

a. My present net worth exceeds \$ _____

b. During the previous tax year I had an annual income in excess of \$ _____

c. During the present tax year I anticipate an income of \$ _____

Account #

INVESTMENT EXPERIENCE OF PURCHASER

If Purchaser is not an individual, provide the following information about each officer, general partner, and/or other person who will participate in the decision to purchase the Shares.

Educational background (name of college attended, major, degree obtained, if any, and any professional licenses);

Investment experience (including investment in real estate, bonds, mutual funds);

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

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

- Stock Market investing for at least two years in self-managed accounts.
- Real Estate investing for at least two years.
- Investing in trust deeds for at least two years.
- Bond investing in self-managed accounts.
- Mutual Fund investing.

INVESTMENT EVALUATION

Purchaser agrees and understands that in making this investment, Purchaser

- (i) must have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of a purchase of Shares, **OR**
- (ii) must retain the services of a Professional Advisor (who may be an attorney, accountant, or other financial adviser unaffiliated with, and who is not compensated by, the LLC or any affiliate or selling agent of the LLC, directly or indirectly) for the purpose of aiding in the evaluation of this particular transaction.

Do you intend to have a "Professional Advisor" in order to meet this requirement? (If yes, please furnish the information indicated below)

Yes _____ No _____

If you marked "Yes", please fill out Exhibit "A" attached hereto.

REPRESENTATIONS:

Purchaser understands that the LLC will be relying on the accuracy and completeness of the statements and responses contained in this Investor Questionnaire. Purchaser represents and warrants to the Manager and the LLC as follows:

1. My Statements and responses contained in this Investor Questionnaire are complete and correct and may be relied on by the Manager and the LLC for the purpose of complying with all applicable security laws and to determine whether I am a suitable investor.
2. I will notify the Manager and the LLC immediately of any material change in any statement or response made in this Questionnaire prior to acceptance of my Subscription Agreement by the Manager.
3. I have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or I have consulted with Professional Advisors identified above who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of prospective investment.
4. I am able to bear the economic risk of an investment in the Shares for an indefinite period of time and understand that an investment in the Shares is illiquid and may result in a complete loss of such investment.
5. My Statements and responses contained in this Subscription Agreement are complete and correct and may be relied on by the Manager and the LLC for the purpose of complying with all applicable security laws and to determine whether I am a suitable investor.
6. I will notify the Manager and the LLC immediately of any material change in any statement or response made in this Subscription Agreement before acceptance by the Manager of this subscription.
7. I have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or I have consulted with Professional Advisors identified here who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of prospective investment.
8. I am able to bear the economic risk of an investment in the Shares for an indefinite period of time and understand that an investment in the Shares is illiquid and may result in a complete loss of such investment.

9. SPECIFIC INFORMATION REQUIRED FROM ENTITIES

(INDIVIDUALS CAN SKIP SECTION 9, IRA'S, LLC'S, ETC NEED TO FILL IT OUT)

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;

Account #

_____ (3) An insurance company as defined in section 2(13) of the Act;

_____ (4) 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;

_____ (5) 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;

_____ (6) 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 \$5,000,000;

_____ (7) 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 \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ (8) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

_____ (9) 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 \$5,000,000;

_____ (10) A director or executive officer of the LLC;

_____ (11)** A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities of the LLC 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 LLC;

_____ (12) An entity in which all the equity owners are accredited investors.

[Signature Page to Subscription Agreement follows]

Account #

[Signature Page to Subscription Agreement]

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 SHARES AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH PURCHASER HEREBY AGREES, UPON SUBMISSION AS A MEMBER INTO THE LLC, TO BE LEGALLY BOUND BY THE TERMS OF THE LLC'S OPERATING AGREEMENT

Name of Entity (if applicable)(printed or typed)

Purchaser Signature :

Co-Purchaser Signature

Name and title (if applicable) of person signing

Name and title (if applicable) of person signing

Co-Purchaser Signature

Co-Purchaser Signature

Name and title (if applicable) of person signing

Name and title (if applicable) of person signing

ACCEPTANCE: (NOT VALID UNTIL ACCEPTED BY MANAGER)
ACCEPTANCE

The LLC has accepted this Subscription this _____ day of _____, 20_____.

THE CAVALLINO FUND, LLC,
a California limited liability company

By: **HAMILTON RIDGE ASSET
MANAGEMENT,**
a Nevada corporation, Manager

By: _____
Name:

Title: Fund Manager
Hamilton Ridge Asset Management
111 N. Market St, Suite 300
San Jose, CA 95113
Phone: 408-332-5816