

CITYFUNDS I, LLC

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Series #MIAMI

FORM

OF

SUBSCRIPTION AGREEMENT

June 2021

**CITYFUNDS I, LLC
SERIES #MIAMI**

FORM OF SUBSCRIPTION AGREEMENT

Cityfunds I, LLC
335 Madison Avenue, 16th Floor
New York, NY 10017

Ladies and Gentlemen:

These subscription documents are available on the Cityfunds I, LLC (the “*Company*”) Platform at www.republic.co/miami-cityfund (the “*Platform*”) and must be electronically completed and signed by each prospective investor (the “*Investor*”) to subscribe for Interests (the “*Interests*”) in the Company’s Series #Miami. Prospective investors should carefully read the Private Placement Memorandum (the “*PPM*”) and the Operating Agreement (the “*Operating Agreement*”) of the Company together with this Subscription Agreement prior to subscribing for Interests. Prospective investors must also deliver through the Platform all required supporting documentation (including proof of the Investor’s accredited investor status) and wire the applicable purchase price (the “*Subscription Amount*”) to the escrow account identified on the Platform (such account, the “*Account*”).

Once made, subscriptions are irrevocable except as provided by applicable law. By electronically agreeing to the Subscription Documents and funding the subscription, the Investor agrees to all relevant terms and makes all necessary representations set forth in such documents. Each Investor is responsible for reading and understanding each provision in the Subscription Documents (including this Memorandum) before agreeing to the documents, whether electronically on the Platform or otherwise

All capitalized terms used herein but not defined herein have the meanings ascribed to such terms in the Operating Agreement and the PPM (the Operating Agreement, the PPM, and, together with this Subscription Agreement, collectively, the “*Subscription Documents*”). The Investor desires to become an investor in the Company (an “*Investor*”) and purchase Interests. Interests will be issued in the manner and subject to the terms and conditions set forth in the Subscription Documents. Unless otherwise defined, capitalized terms used herein are used as defined in the PPM or the Operating Agreement, as applicable.

In furtherance of the foregoing, and in order to induce the Company to accept the Investor’s subscription, the Investor agrees as follows:

PART I - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

1. Subject to the acceptance of this subscription by the Company, the Investor, either directly or through its Investor nominee, hereby irrevocably subscribes for and agrees to purchase Interests for the U.S dollar amount stated in **Exhibit A** annexed hereto.

2. The Investor represents and warrants to the Company that:

(a) If a corporation or other entity, the Investor: (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, and was not formed for the specific purpose of acquiring Interests; (ii) has full power and authority to enter into, and perform its obligations under, this Subscription Agreement and the Operating Agreement; (iii) is bound and obligated by this Subscription Agreement and the Operating Agreement, which are valid and enforceable against it in accordance with their respective terms; and (iv) has authorized, by all necessary corporate or other action,

the execution, delivery, and performance of this Subscription Agreement and the Operating Agreement, the terms of which will not violate any contract, restriction, or commitment of, or applicable to, the Investor or any of its affiliates, or, to the best of the Investor's knowledge, any applicable law or government regulation.

(b) The Investor has carefully read and understands the sections of the PPM outlining the limited provisions for transferability and withdrawal from the Company. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Company, and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions, including, without limitation, the proceeds of withdrawals, may be paid in cash or in kind. The Investor is acquiring Interests for its own account for investment and not with a view to resale, transfer, or otherwise dispose thereof in whole or in part.

(c) The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Company to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Company, understands there are substantial risks of loss incidental to the purchase of Interests, and has determined that Interests are a suitable investment for the Investor.

(d) The Investor has received a copy of, and has read and understands, the PPM and the Operating Agreement. The Investor understands that there are substantial risks involved in an investment in the Company and the Interests. The Investor has had an opportunity to ask questions of, and receive answers from, the Company concerning the PPM and the Operating Agreement, the Company and the Interests, the terms and conditions of this offering, and such additional information as it considers necessary or appropriate to evaluate appropriately an investment in the Interests. The Investor acknowledges and agrees that it has made an independent decision to invest in the Interests, and that, in making its decision to subscribe for Interests, or making a subsequent investment decision with respect to the Interests, the Investor can rely only on information included in the Subscription Documents. The Investor is not relying on the Company or Cityfunds Manager, LLC, the manager of the Company and Series #Miami (the "**Manager**"), or any other person or entity with respect to the legal, tax, and other economic considerations involved in this investment other than the Investor's own advisers.

(e) The Investor understands and agrees that the Company's business objectives and investments generally will involve a high degree of risk that could result in a complete loss of the value of the Investor's investment in the Interests. The Investor's acquisition of Interests is based upon its own analysis of the benefits of an investment in the Company. The Investor is currently able, and hereafter will continue to be able, to bear the economic risk of its investment in Interests for an indefinite period of time.

(f) The Investor understands and agrees to make the contributions of capital pursuant to the terms of the Operating Agreement. The Investor also has read and understands the default provisions for failing to make a timely capital contribution as set forth in the Operating Agreement, including, without limitation: potential imposition of interest on the overdue amounts, suspension of distributions, and reduction or forfeiture of its Interests.

(g) The Investor, in connection with its investment in the Interests, has obtained and complied with all necessary and appropriate legal and tax advice, registrations, declarations, and filings with, and licenses, approvals, and authorizations of, governmental authorities.

(h) The Investor affirms that the Investor is not subject to any "bad actor" disqualifications,

as described in Rule 506(d) under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”).

(i) The Investor understands that the Company is offering Interests in transactions exempt from registration under the Securities Act of 1933, as amended (the “*Securities Act*”), in accordance with Regulation D Rule 506(c) thereunder and under the Investment Company Act of 1940, as amended, in accordance with Section 3(c)(5) thereunder, as well as applicable state law.

(j) The Investor understands the investment objective of the Company and Series #Miami.

(k) The Investor understands that the Company, in good faith after consultation with counsel, may require an Investor to withdraw from the Company, in whole or in part (as described in the Operating Agreement). Further, the Investor understands the limited withdrawal rights granted to the Investors.

(l) The Investor understands that Ross Law Group, PLLC (“*Ross Law Group*”) acts as counsel to the Company, the Manager, and certain of their affiliates. The Investor also understands that, in connection with this offering of Interests and subsequent advice to the Company, Ross Law Group will not be representing investors in the Company, including the Investor, and no independent counsel has been retained to represent investors in the Company. The Investor acknowledges that Ross Law Group will represent the Company on matters for which it is retained to do so by the Company. The Investor also acknowledges that other counsel may also be retained where the Company determines that to be appropriate.

The Investor acknowledges that, in advising the Company with respect to the preparation of the PPM, Ross Law Group has relied upon information that has been furnished to it by the Company, by the Manager and by their affiliates, and Ross Law Group has not independently investigated or verified the accuracy or completeness of the information set forth in the PPM. In addition, the Investor acknowledges that Ross Law Group does not monitor compliance by the Company or by the Manager in respect of the business objectives set forth in the PPM, or the compliance by any of them with respect to the terms of the Operating Agreement or any applicable laws.

The Investor acknowledges that there may be situations in which there is a conflict between the interests of the Company and those of the Manager. The Investor acknowledges that, in these situations, the Company will determine the appropriate resolution thereof, and may seek advice from Ross Law Group in connection with such determinations. The Company and the Manager have consented to Ross Law Group’s concurrent representation of such parties in such circumstances. The Investor acknowledges that, in general, independent counsel will not be retained to represent the interests of the Company or the Investors.

3. The Investor further represents and warrants that:

(a) The Investor is an “accredited investor” as such term is defined in Rule 501 of Regulation D under the Securities Act.

(b) The Investor has received and carefully read and understands (i) the Operating Agreement and the PPM, including, without limitation, the “Risk Factors” disclosure; and (ii) the privacy policies of the Company attached hereto as **Exhibit E**;

(c) The Investor agrees that it will not resell, reoffer or otherwise transfer Interests without registration under the Securities Act, or an exemption therefrom. The Investor acknowledges and understands that Interests are not registered for sale to the public under the Securities Act or the laws of any state or other jurisdiction. The Investor understands that Interests have not been registered under the

Securities Act in reliance on an exemption thereunder for transactions not involving a public offering and will not be so registered. The Investor acknowledges that the Company is under no obligation to register Interests on the Investor's behalf or to assist the Investor in complying with any exemption from registration under the Securities Act, or any other law. The Investor acknowledges that Interests can only be transferred in accordance with the Operating Agreement. The Investor acknowledges that the Company may cause a compulsory withdrawal of all or any portion of the Investor's Interests in accordance with the Operating Agreement. The Investor acknowledges that the offer and sale of Interests to the Investor has not been accomplished by any form of general solicitation or general advertising, including, without limitation: (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio; or (ii) any seminar or meeting, the attendees of which had been invited by any general solicitation or advertising;

(d) The Investor may not permit any other person to have a beneficial interest in the Investor's Interests, and the Investor may not sell, assign, transfer, convey, encumber, or otherwise dispose of all or any portion of the Investor's Interests except (i) in accordance with the Operating Agreement; (ii) with the consent of the Company, and (iii) in compliance with the registration requirements of the Securities Act and applicable state securities or "Blue Sky" laws, unless an exemption from registration under the Securities Act or such state laws is available;

(e) If the Investor is a "disregarded entity" for U.S. federal income tax purposes, that the representations and warranties made by the Investor in this Subscription Agreement are also true and correct as to the Investor's (direct or indirect) sole owner;

(f) If the Investor is a partnership, grantor trust, S corporation, or other flow-through entity for U.S. federal income tax purposes (each, a "**Flow-Through Entity**"), that (i) substantially all of the value of any beneficial owner's interest in the Flow-Through Entity is not attributable to the Flow-Through Entity's Interests; and (ii) a principal purpose of the Flow-Through Entity is not to permit the Company to satisfy the 100 partner limitation in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations;

(g) If the Investor is a corporation, partnership, or trust, and is not itself an employee benefit plan, then no more than twenty-four and nine-tenths percent (24.9%) of the value of any class of equity interests in the Investor is held by benefit plan investors within the meaning of the U.S. Department of Labor Final Regulation Relating to the Definition of Plan Assets, 29 CFR Parts 2509, 2510, and 2550; and

(h) The information contained in this Subscription Agreement is complete and accurate as of the date hereof and may be relied upon by the Company. The Investor shall notify the Company in writing immediately of any material change in such information and/or if any of the representations or warranties contained in this Subscription Agreement becomes untrue.

4. The Investor becomes an Investor on the terms and conditions set forth in the Operating Agreement and the PPM. The Investor ratifies, adopts, accepts, and agrees to be bound by all of the terms and provisions of the Operating Agreement and to perform all obligations therein imposed upon an Investor with respect to the Interests purchased. Upon acceptance of this Subscription Agreement by the Company, and by virtue of the Investor's execution of this Subscription Agreement, the Investor is deemed to have executed the Operating Agreement and becomes an Investor.

5. The Investor is entering into this Subscription Agreement relying solely on the facts and terms set forth in this Subscription Agreement, the Operating Agreement, and the PPM, all of which were received by the Investor prior to executing this Subscription Agreement, and neither the Company, the Manager, nor any other person or entity has made any representation of any kind or nature to induce the Investor to

enter into this Subscription Agreement or the Operating Agreement. The Investor has not relied on any representations other than those provided by the Company in this Subscription Agreement, the Operating Agreement, and the PPM. The Investor is not relying on the Company with respect to the individual or partnership tax consequences associated with an investment in the Company. The Investor understands that the Company may require other documentation (including tax forms and information) in addition to this Subscription Agreement, or at any time may change the minimum capital commitment requirements, and the Company reserves the right to request such documentation or impose the minimum capital commitment amount at any time.

6. The Investor understands that the Company or its agent will inform the Investor whether its subscription has been accepted. The Investor acknowledges that the Company reserves the right, in its sole and absolute discretion, to reject this and any other subscription, in whole or in part for any or no reason.

7. If this subscription is not accepted, the Company shall return any funds transferred by the Investor as soon as practicable. Such funds must be returned without interest and at the expense of the Investor, and this Subscription Agreement and any other documents delivered by the Investor may be destroyed by the Company.

8. The Investor shall provide, at the request of the Company, information needed for the Company to comply with the U.S. Foreign Account Tax Compliance Act (“*FATCA*”) information reporting and withholding requirements (as set forth in Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and the Treasury Regulations promulgated thereunder). The Investor acknowledges and agrees that its failure to provide information needed for the Company to comply with FATCA information reporting and withholding requirements may result in the Investor being subject to thirty percent (30%) withholding tax.

9. The Investor acknowledges and agrees that, although the Company and the Manager will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement confidential, the Company and the Manager may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, regulators, and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor’s Capital Contributions and management of the Company, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of Interests, the compliance with applicable law and relevant exemptions thereto by the Company or the Manager or their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Company, the Manager, the Administrator or their affiliates are a party or by which they are or may be bound, or if the information is required to facilitate the Company’s acquisitions of Portfolio Assets. The Company may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the Company, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Company, its partners, or the Manager.

PART II - POWER OF ATTORNEY

10. The Investor, as principal, appoints the Company as its true and lawful representative and attorney-in-fact, in its name, place, and stead, to make, execute, sign, acknowledge, swear to, and file:

- (a) Any partnership certificate, business certificate, fictitious name certificate, amendment

thereto, or other instrument, or document of any kind necessary, desirable, or appropriate to accomplish the business, purpose, and objectives of the Company, or required by any applicable federal, state, local, or foreign law;

(b) The Operating Agreement and any amendment duly approved as provided therein; and

(c) Any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effectuate the winding-up and termination of the Company (including, without limitation, a Certificate of Dissolution of the Certificate of Incorporation).

This power of attorney is coupled with an interest, is irrevocable, and survives and is not affected by the subsequent disability, incompetency, termination, bankruptcy, insolvency, or dissolution of the Investor; *provided, however*, that this power of attorney terminates upon the substitution of another Investor for all of the Investor's investment in the Company or upon the total withdrawal of the Investor from the Company.

PART III - ANTI-MONEY LAUNDERING (“*AML*”) REPRESENTATIONS

11. The Investor represents that all evidence of identity provided is genuine and all related information furnished is accurate. The Investor represents and warrants that the amounts contributed by it to the Company were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including AML laws and regulations.

12. The Investor agrees to provide any information deemed necessary by the Company, in its sole and absolute discretion, to comply with the Company's AML and anti-terrorist financing program and related responsibilities including, but not limited to, the documents listed in **Exhibit D** hereto. The Investor acknowledges that applicable AML regulations may require the Company to acquire additional information about the Underlying Investor(s) (as defined below) and/or any person or entity representing the Underlying Investor(s). The Investor agrees promptly to provide any such information required by law.

13. The Investor represents and warrants that it is acquiring Interests for its own account, risk, and beneficial interest, and (a) is not acting as agent representative, intermediary/nominee, or in any similar capacity for any other person; (b) does not have any intention or obligation to sell, distribute, assign, or transfer all or a portion of Interests to any other person; and (c) that no other person will have a beneficial or economic interest in the Interests.

14. If the Investor is an investor intermediary investing in its own name on behalf of other investors, which for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee, or a fund of funds (each, an “*Intermediary*”), the Investor represents and warrants that it (a) is subscribing for Interests as a record owner in its capacity as agent/representative/nominee on behalf of one or more investors (“*Underlying Investors*”), and agrees that the representations, warranties, and covenants made in this Subscription Agreement are made by it on behalf of itself and the Underlying Investors; and (b) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Subscription Agreement, has carried out investor identification procedures with regard to all Underlying Investors, and has established the identity of all Underlying Investors, holds evidence of such identities, and will make such information available to the Company upon request.

15. United States federal regulations and executive orders administered by the U.S. Treasury Department's Office of Foreign Asset Control (“*OFAC*”) prohibit, among other things, the engagement in

transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. The lists of OFAC prohibited countries, territories, persons, and entities can be found on the OFAC website at <http://www.treas.gov/offices/enforcement/ofac/>. In addition, the programs administered by OFAC (“**OFAC Programs**”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment: (i) is a country, territory, individual, or entity named on an OFAC list, or any similar list maintained under applicable law (the “**Sanctions Lists**”); (ii) deals with any third party named on the Sanctions Lists; or (iii) is a person or entity prohibited under the OFAC Programs, or any other similar sanctions program.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment, is: (a) a senior foreign political figure,¹ or any immediate family member,² or close associate³ of a senior foreign political figure; or (b) a foreign shell bank (a bank without a physical presence in any country and as defined in the U.S.A. PATRIOT Act). The Investor agrees promptly to notify the Company of any change in information affecting this representation and covenant.

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

17. The Investor agrees to notify the Company promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Company may be obligated to freeze the Investor’s investment, either by prohibiting additional investments, declining any redemption requests, segregating the assets constituting the

¹ A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military, or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

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

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

investment in accordance with applicable regulations, or immediately redeeming the Investor's investment (or any combination of the foregoing), and neither the Investor nor the Underlying Investor has any claim against the Company or any of its Affiliates for any form of damages as a result of the aforementioned actions. The Investor further acknowledges that the Company may, by written notice to the Investor, suspend the payment of withdrawal proceeds payable to the Investor if the Company reasonably deems it necessary to do so to comply with AML laws and regulations applicable to the Company, the Manager, or any of the Company's service providers.

18. As part of the Company's responsibility for protection against money laundering, the Company and its appointed agents may require additional information, including detailed verification of the identity of the Investor. The Investor agrees that, upon request of the Company, it will provide such information as the Company may require to satisfy applicable AML laws and regulations, including, without limitation, the Investor's AML policies and procedures, background documentation relating to its directors, trustees, settlors, and beneficial owners, and audited financial statements, if any.

19. The Investor acknowledges and agrees that any distributions paid to it will be paid to the same account from which the Investor's investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

20. The Investor acknowledges that the Company may not accept any amounts from a prospective investor if it cannot make the representations and warranties set forth in the preceding paragraphs. If an existing Investor of the Company cannot make these representations and warranties, the Company may require the withdrawal of the Investor's interests.

PART IV - ADDITIONAL REPRESENTATIONS BY TAX-EXEMPT INVESTORS

21. The Investor understands that:

(a) If the Investor is exempt from the payment of U.S. federal income taxes, an investment in the Company may subject the Investor to U.S. federal income tax on unrelated business taxable income ("**UBTI**");

(b) If the Investor is a private foundation, an investment in the Company may subject the Investor to significant excise taxes; and

(c) If the Investor is a charitable remainder trust, the receipt of any UBTI by the Investor in respect of its Interests will be subject to a 100% excise tax.

22. The Investor has consulted, or has had an opportunity to consult with, its own tax advisors with respect to these issues.

PART V – CERTAIN ADDITIONAL EMPLOYEE BENEFIT PLAN REPRESENTATIONS

23. If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined herein) in **Exhibit A** hereto. If the Investor becomes a Benefit Plan Investor subsequent to the date of this Subscription Agreement, the Investor shall promptly disclose to the Company in writing such fact and also the percentage of such Investor's equity interests held by Benefit Plan Investors. For these purposes, a "Benefit Plan Investor", as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and any regulations promulgated thereunder, includes (i) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (ii) a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, such as individual retirement accounts and

certain retirement plans for self-employed individuals; and (iii) a pooled investment fund whose assets are treated as “plan assets” pursuant to Section 3(42) of ERISA, and any regulations promulgated thereunder, because Benefit Plan Investors hold twenty-five percent (25%) or more of any class of equity interest in such pooled investment fund. (For the avoidance of doubt, the Company does not concede the Company is a pooled investment fund.) The Investor agrees to notify the Company promptly in writing if there is any change in the percentage of the Investor’s assets that are treated as “plan assets” for the purpose of Department of Labor Regulations Section 2510.3-101 and Section 3(42) of ERISA, and any regulations promulgated thereunder.

24. If the Investor is a Benefit Plan Investor, the fiduciary executing this Subscription Agreement on behalf of the Benefit Plan Investor (the “*Fiduciary*”) represents and warrants to the Company that:

(a) The Fiduciary is a “fiduciary” of such Benefit Plan Investor, and trust, and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Code, and such person is authorized to execute this Subscription Agreement;

(b) Unless otherwise indicated in writing to the Company, the Benefit Plan Investor is not a participant-directed defined contribution plan;

(c) Unless otherwise indicated in writing to the Company, the Benefit Plan Investor’s commitment to purchase Interests does not, in the aggregate, constitute more than ten percent (10%) of the fair market value of the Benefit Plan Investor’s assets;

(d) The Fiduciary has considered a number of factors with respect to the Benefit Plan Investor’s investment in Interests, and has determined that, in view of such considerations, the purchase of Interests is consistent with the Fiduciary’s responsibilities under ERISA. Such factors include, but are not limited to:

(i) The role such investment, or investment course of action, plays in that portion of the Benefit Plan Investor’s portfolio managed by the Fiduciary;

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

(iii) The composition of that portion of the portfolio managed by the Fiduciary with regard to diversification;

(iv) The liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Benefit Plan Investor;

(v) The projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Benefit Plan Investor;

(vi) Whether an investment in the Company is permissible under the documents governing the Benefit Plan Investor and the Fiduciary;

(vii) Whether an investment in the Company is appropriate in light of the Benefit Plan Investor’s investment and diversification guidelines; and

(viii) The risks associated with an investment in the Company, and the fact that the Benefit Plan Investor will be restricted from withdrawing its Interests for an indefinite period of time;

(e) The Fiduciary:

(i) Is responsible for the decision to invest in the Company;

(ii) Is independent of the Company and each of its affiliates;

(iii) Understands the fee arrangements applicable to investments in the Company, including the incentive distribution, understands how the application of fees may impact overall investment returns, and has determined that the Benefit Plan Investor is eligible under applicable U.S. Department of Labor guidelines to participate in a performance-based fee arrangement;

(iv) Is qualified to make such investment decision;

(v) Understands and agrees with the restrictions on the Company's management of the "plan assets" within the meaning of Section 401(c) of ERISA contained in the Operating Agreement and the PPM;

(vi) Has not relied on, and is not relying on, the investment advice of the Company, or any of its employees or affiliates, with respect to the Benefit Plan Investor's investment in the Company, and neither it nor any of its employees or affiliates has any investment discretion with respect to the assets of the Benefit Plan Investor which will be used to purchase Interests;

(f) To the extent applicable, the disclosures contained in the Operating Agreement, and in other information provided to the Fiduciary regarding the investment in the Company, constitute notice to the Fiduciary pursuant to Section 408(b)(2) of ERISA and regulations issued thereunder;

(g) The Fiduciary has delivered to the Company, and from time to time hereafter will deliver to the Company, in writing, all of the information that the Company may request in order to avoid violations of any provision of ERISA, or any other law applicable to the Investor, and promptly will notify the Company, in writing, of any change in the information so furnished; and

(h) Unless otherwise indicated on the Investor Identification Statement annexed hereto on **Exhibit B**, the Investor is not an insurance company that is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Company. The Investor agrees to promptly notify the Company, in writing, if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

PART VI – CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT INFORMATION

25. The Investor hereby agrees and consents to have the Company, the Manager and the Administrator deliver electronically all current and future account statements, and this Subscription Agreement (including all supplements and amendments thereto), notices (including privacy notices), updated offering and organizational fund documents, notices (including privacy notices), letters to investors, all audited and unaudited financial statements (including the annual audited financial statements), regulatory communications (including, if and as applicable, Form ADV Parts 2A and 2B), information relating to taxation and other information, documents, data, and records related to the Investor's investment in the Company (collectively, "*Account Communications*"). The Investor

acknowledges and agrees that electronic communication from the Company, the Manager and the Administrator will include, among other things, email delivery as well as the electronic provision of Account Communications pertaining to the Investor via the Company's or the Manager's platform or website, if applicable. Account Communications will be sent to the email address provided in the "Investor Identification Statement" annexed hereto as **Exhibit A**, unless the Investor affirmatively notifies the Company, in writing, of any changes to the Investor's email address or additional addresses. The Investor acknowledges and agrees that it is the Investor's affirmative obligation to notify the Company, in writing, of any changes to the Investor's email address. The Investor should contact the Company via the platform at hello@republicreal.com to change the Investor's email address or to provide additional addresses.

26. The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Company, in writing, of the Investor's intention to do so. The Investor may email the Company at hello@republicreal.com or send a letter to the Company's address set forth in this Subscription Agreement to revoke or restrict consent. If the Investor does not consent to electronic delivery or revokes its consent to electronic delivery of Account Communications, the Investor will be provided Account Communications in paper format. Unless otherwise notified, Account Communications will continue to be provided to the Investor electronically. There are no other conditions under which the Investor will discontinue receiving Account Communications electronically.

27. The Company and the Manager are not liable for any interception by any third party of Account Communications. The Investor acknowledges and agrees that, although none of the Company or the Manager will charge additional amounts for electronic delivery, the Investor may incur charges from its internet service provider or other third parties in connection with the delivery and receipt of Account Communications in electronic form. In addition, the Investor understands that there are risks associated with electronic delivery of Account Communications, including the risk of system outages or interruptions, which risks may, among other things, inhibit or delay the Investor's receipt of Account Communication.

28. The Company recommends the Investor have Adobe Reader software version 7.0 or later in order to receive Account Communications electronically.

PART VII - MISCELLANEOUS PROVISIONS

29. This Subscription Agreement and the rights, powers, and duties set forth herein bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto.

30. This Subscription Agreement, the Operating Agreement, and the PPM represent the entire agreement of the parties with respect to the subject matter hereof and may not be changed or terminated orally.

31. No waiver by any party of any breach of any term of this Subscription Agreement is construed as a waiver of any subsequent breach of that term or of any other term of the same or of a different nature.

32. This Subscription Agreement is and will be interpreted and governed exclusively by the law of the State of Delaware, as applied to contracts made, and to be wholly-performed, within such state, and without regard to the conflicts of laws principles thereof. Any litigation, claim, or lawsuit directly or indirectly arising out of or related to this Agreement shall be instituted exclusively in the courts, whether federal or state, located in the State of New York (County of New York) and nowhere else. Each party further agrees that, notwithstanding the foregoing, any such litigation, claim or lawsuit as to which there is federal jurisdiction, by reason of diversity, federal question or otherwise, shall be instituted exclusively in the United States District Court for the Southern District of New York. Each of the party hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum.

33. The Investor understands that a misrepresentation or breach of any warranty or agreement made by the Investor in this Subscription Agreement could subject the Company to significant damages and expenses. The Investor agrees to indemnify, defend, and hold harmless the Company from and against any loss, liability, damage, cost, or expense (including legal fees and expenses in the defense or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the Investor's misrepresentation or breach of any warranty or agreement in this Subscription Agreement.

34. The representations, warranties, agreements, and indemnification obligations of the Investor contained in this Subscription Agreement (including any additional documentation provided by the Investor upon the request of the Company or its agent) survive the execution of this Subscription Agreement.

35. The name, address, and related information of the Investor are as indicated on **Exhibit A** attached hereto. If such information changes, the Investor shall notify the Company of such change at the address set forth in this Subscription Agreement as soon as practicable, but no later than thirty (30) days after the occurrence of the change.

36. This Subscription Agreement is intended to be read and construed in conjunction with certain other documents described herein, including without limitation, the Operating Agreement. Accordingly, pursuant to the terms and conditions of this Subscription Agreement, it is hereby agreed that the execution by the Investor of this Subscription Agreement, in the place set forth herein, constitutes an agreement to be bound by the terms and conditions hereof and the terms and conditions of the Operating Agreement, with the same effect as if each of such separate but related agreement were separately signed.

EXHIBIT A

INVESTOR INFORMATION

1. Name of Investor: _____
2. Number of Interests subscribed for: _____
3. Price per Interest subscribed for: _____
4. Total subscription amount: _____
5. U.S. Taxpayer Identification Number or Social Security Number: _____
6. Jurisdiction of Organization (for entities): _____
7. *Address of Residence* or Principal Place of Business: _____

8. Address for Delivery and Notices (if different from above):

9. Telephone Number: _____

10. Email Address: _____

11. For all Investors:

- I certify that I am an accredited investor as such term is defined in Rule 501(a) of Regulation D under the Securities Act. The accredited investor category listed in Exhibit B of the Subscription Agreement that the Investor falls within is No. _____.)
- If I am an individual, I agree to provide the accredited investor verification documentation required by Exhibit C of the Subscription Agreement.
- I agree to provide the anti-money laundering due diligence and identity verification documentation required by Exhibit D of the Subscription Agreement.
- I agree to electronic delivery of Account Communications and Schedule K-1.

12. For Non-Individuals (check one):

- Limited Partnership
- Limited Liability Company
- Corporation
- Individual Retirement Account (custodian or trustee must sign)
- Trust (other than IRA) (trustee must sign)
- ERISA Plan (other than IRA)
- Other: _____

13. For Individuals (check one)

- Single Individual (one signatory required)
- Joint Tenants with Right of Survivorship (each individual must sign)
- Tenants-in-Common (each individual must sign)
- Community Property (one signatory required)
- Other: _____

14. The following IRS form has been filled out, signed, and submitted through the Platform (check one):

- W-9 (for Investors who are U.S. Persons)
<https://www.irs.gov/pub/irs-pdf/fw9.pdf>
- W-8BEN (for Individual Investors who are not a U.S. Person)
<https://www.irs.gov/pub/irs-pdf/fw8ben.pdf>
- W-8BEN-E (for Non-Individual Investors who are not a U.S. Person)
<https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

EXHIBIT B

ACCREDITED INVESTOR QUALIFICATION

Each Investor must represent in writing and provide documentation through the Platform that he or she qualifies as an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act. To be an accredited investor, an Investor must fall within one of the following categories at the time of the sale of the Interests to that Investor. An Investor must list the applicable category in the Investor Information Form

1. The Investor is a natural person whose individual net worth (or combined net worth with the Investor’s spouse if the Investor is married) as of the date hereof exceeds \$1,000,000. In calculating an Investor’s net worth, assets shall not include the fair market value of the Investors primary residence and liabilities shall include indebtedness that is secured by (i) the Investor’s primary residence which exceeds the fair market value of the Investor’s primary residence at the time of the Investor’s admission to the Company and (iii) which has been incurred by the Investor within the 60-day period prior to the Investor’s admission to the Company and remains outstanding on the date of the Investor’s admission to the Company (unless such indebtedness was incurred as a result of the acquisition of the Investor’s primary residence).
2. The Investor is a natural person who had an individual “income” exceeding \$200,000 during both of the two most recently completed calendar years (or a joint income with the Investor’s spouse in excess of \$300,000 in each of those years) and who has a reasonable expectation of reaching the same income level in the current calendar year.
3. The Investor is a natural person who holds any of the following licenses from the Financial Industry Regulatory Authority (“FINRA”):
 - a. A General Securities Representative License (“Series 7”);
 - b. A Licensed Investment Adviser Representative License (“Series 65”); or
 - c. A Private Securities Offerings Representative License (“Series 82”).
4. The Investor is a natural person who is a “knowledgeable employee” of the Company, if the Company would be an “investment company” within the meaning of the Investment Company Act, but for Section 3(c)(1) or 3(c)(7).
5. The Investor is an investment adviser described as Venture Capital Fund Advisers or Exempt Reporting Advisers under Sections 203(l) or 203(m) of the Advisers Act
6. The Investor is a “family office,” as defined in Section 202(a)(11)(G)-1 of the Advisers Act, if the family office has total assets under management in excess of \$5,000,000 that was not formed for the specific purpose of acquiring the securities offered hereby, and the investment decisions for which are made by a sophisticated person capable of evaluating the merits and risks of the proposed investment.
7. The Investor is any “family client,” as defined in Section 202(a)(11)(G)-1 of the Advisers Act, of a family office meeting the requirements above, whose investment in the Subscription is directed by such family office

8. The Investor is a “business development company,” as defined in Section 2(a)(48) of the Investment Company Act.
9. The Investor is a trust with total assets in excess of \$5,000,000 that was not formed for the specific purpose of acquiring the securities offered hereby, and the investment decisions for which are made by a sophisticated person capable of evaluating the merits and risks of the proposed investment.
10. The Investor is a revocable trust that may be amended or revoked at any time by the grantors thereof, and all of the grantors are accredited investors.
11. The Investor is a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or Section 301(d) of the Small Business Investment Act of 1958.
12. The Investor is a “private business development company” as defined in Section 202(a)(22) of the Advisers Act.
13. The Investor is a corporation, a limited liability company, a Massachusetts or similar business trust, a partnership, or a non-profit organization of the type described in Code section 501(c)(3), in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
14. The Investor is an “employee benefit plan” (within the meaning of Title I of ERISA) and either (i) the decision to invest in the Company was made by a plan fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (ii) the plan has total assets exceeding \$5,000,000; or (iii) if a self-directed plan, investment decisions are made solely by persons who, if executing this document, would be able to initial one or more of the boxes above.
15. The Investor is a plan established and maintained by a State, its political subdivisions, or an agency or instrumentality of a State or its political subdivisions, for the benefit of its employees, and such plan has assets in excess of \$5,000,000.
16. The Investor is an entity established and maintained by governmental bodies, an Indian tribunal, or under the laws of foreign countries, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
17. The Investor is a director, executive officer, or general partner of the Company.
18. The Investor is an entity. Each of the Investor’s equity investors, if executing this document, would be able to initial one or more of the boxes above.

EXHIBIT C

INDIVIDUAL ACCREDITED INVESTOR VERIFICATION

An Investor who is an individual shall verify its status as an “accredited investor” as defined by Rule 501(a) of Regulation D under the Securities Act through the Platform by providing as necessary one or more items from the categories below confirming its status as an accredited investor.

(A) Proof of natural person accredited investor status on the basis of net worth:

- one or more of the types of documentation listed below with respect to assets and with respect to liabilities; and
 - written representation from the Subscriber that all liabilities necessary to make a determination of net worth have been disclosed:
- (1) with respect to assets, one or more of the following types of documentation dated within the prior three (3) months:
- bank statements,
 - brokerage statements,
 - other statements of securities holdings,
 - certificates of deposit,
 - tax assessments issued by independent third parties, and
 - appraisal reports issued by independent third parties; and
- (2) with respect to liabilities:
- a consumer report from at least one of the nationwide (U.S. only) consumer reporting agencies dated within the prior three (3) months;

OR

(B) Proof of natural person accredited investor status on the basis of income:

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

OR

(C) Proof of natural person accredited investor status on the basis of holding a FINRA license:

- BrokerCheck report showing current Series 7 license;
- BrokerCheck report showing current Series 65 license; or
- BrokerCheck report showing current Series 82 license;

OR

(D) Written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Subscriber is an accredited investor within the prior three (3) months and has determined that such Subscriber is an accredited investor:

- a registered broker-dealer;
- an investment adviser registered with the U.S. Securities and Exchange Commission;
- 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 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.

EXHIBIT D

ANTI-MONEY LAUNDERING DUE DILIGENCE

The Investor is required to provide the identity verification materials detailed below. Additional documentation may be requested.

Where the Investor is an Individual

- Current, valid government-issued ID bearing photo and signature (e.g., passport, driver's license), with passport required for a non-US Investor
- Address verification via utility bill, bank statement, bank reference, or similar document

Where the Investor is an Entity (corporation/partnership/LLC)

- Certificate of Incorporation/Certificate of Formation/equivalent
- Bylaws/Partnership Agreement/Operating Agreement/equivalent
- Names, occupations, dates of birth and residential and business addresses of all directors
- Authorized signatory list
- Current, valid government-issued ID bearing photo and signature (e.g., passport, driver's license) for each director and authorized signatory, with passport required for a non-US person.

Where the Investor is a Trust

- Trust Deed or Declaration of Trust
- Names, occupations, dates of birth and residential and business addresses of all trustees
- Authorized signatory list
- Current, valid government-issued ID bearing photo and signature (e.g., passport, driver's license) for each trustee and authorized signatory, with passport required for a non-US person

EXHIBIT E

CITYFUND MANAGER, LLC

PRIVACY NOTICE

We take precautions designed to maintain the privacy of personal information concerning our current, former, and prospective investors. These precautions include the adoption of certain procedures designed to maintain and secure such investors' nonpublic personal information from inappropriate disclosure to third parties. Federal regulations require us to inform investors of this Privacy Notice.

This Privacy Notice extends to all forms of contact with us, including telephone, written correspondence, and electronic media. We follow the same Privacy Notice with respect to nonpublic personal information received from all current and former investors.

We do not disclose nonpublic personal information about our current and former investors to third parties other than as described below. We do not sell nonpublic personal information about investors to anyone.

The Information We Collect

We collect nonpublic personal information about our investors (such as your name, address, telephone number, email address, social security or taxpayer identification number, assets, income, account numbers, transaction history, and other personal information) from the following sources:

- Information we receive from an investor in any subscription agreement, or other related documents or forms;
- Information about an investor's transactions with us, our affiliates, or others; and
- Information we may receive from a consumer reporting agency.

How We Use and Share Your Nonpublic Personal Information

We may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account, or otherwise in furtherance of its business. In order to service your account and effect your transactions, we may provide your nonpublic personal information to its affiliates and to firms that assist it in servicing your account and have a need for such information, such as an attorney, accountant, or auditor. If we, or any of our affiliates (or all or substantially all of our assets or the assets of any of our affiliates), are acquired, we expect that your nonpublic personal information would be transferred along with the other business assets. We do not otherwise provide nonpublic personal information about you to outside firms, organizations, or individuals, except as required by law, as requested by any regulatory or taxing authority with appropriate jurisdiction, at your request, or with your consent.

How We Protect Your Information

We maintain physical, electronic, and procedural safeguards that comply with federal standards designed to safeguard investors' nonpublic personal information.

Changes to this Privacy Notice

We reserve the right to amend the terms of this Privacy Notice from time to time.