

CONFIDENTIAL



C-4 Investors, LLC

Membership Interests

Subscription Booklet

Manager

CREI 4 Manager, LLC

In the event you decide not to participate in this offering, please return the Confidential Private Placement Memorandum and this Subscription Booklet to:

**CREI 4 Manager, LLC
c/o Christina Development Corporation
22653 Pacific Coast Highway, Suite 1-8
Malibu, California 90265**

TABLE OF CONTENTS

	Page
CHECKLIST.....	3
GENERAL INSTRUCTIONS FOR COMPLETION OF SUBSCRIPTION DOCUMENTS	5
INVESTOR SUITABILITY QUESTIONNAIRE I – INDIVIDUALS AND GRANTORS OF REVOCABLE TRUSTS ONLY	7
SIGNATURE PAGE FOR INDIVIDUALS AND GRANTORS OF REVOCABLE TRUSTS	12
INVESTOR SUITABILITY QUESTIONNAIRE II – ENTITIES ONLY	13
SIGNATURE PAGE FOR ENTITIES	19
INVESTOR QUESTIONNAIRE RE BENEFIT PLAN STATUS	20
CORRESPONDENCE AND PAYMENT INSTRUCTIONS.....	23
SUBSCRIPTION AGREEMENT	27
SUBSCRIPTION AGREEMENT SIGNATURE PAGE	40
APPENDIX A – PRIVACY NOTICE.....	A-1

CHECKLIST

Have you reviewed the following documents?

- Confidential Private Placement Memorandum of C-4 Investors, LLC dated February 14, 2020 (“C-4 PPM” or “C-4 Memorandum”)
- Confidential Private Placement Memorandum of Christina Real Estate Investors 4, LLC dated May 31, 2019 (“Christina 4 PPM” or “Christina 4 Memorandum” and together with the C-4 PPM, the “PPM”)
- Operating Agreement of C-4 Investors, LLC (“C-4 LLC Agreement”)
- Operating Agreement of Christina Real Estate Investors 4, LLC (“Christina 4 LLC Agreement” and together with the C-4 LLC Agreement, the “LLC Agreements”)
- Investment Management and Advisory Agreement between Christina Real Estate Investors 4, LLC and Christina Development Corporation (“IMAA”)

Have you read the following section of this Subscription Booklet?

- General Instructions for Completion of Subscription Documents - pages 5 to 6

Have you indicated the amount of the subscribing entity’s subscription?

- Subscription Agreement - top of page 27

Have you enclosed a check or made a wire transfer in accordance with the Correspondence and Payment Instructions on page 25 for the subscription amount?

Has an authorized person read, filled in the requested information, and signed each of the following applicable forms?

- Investor Suitability Questionnaire I (*Individuals and Grantors of Revocable Trusts Only*) – pages 7 to 12
- OR**
- Investor Suitability Questionnaire II (*Entities Only*) - pages 13 to 19
- Investor Questionnaire re Benefit Plan Status (*All Subscribers*) - pages 20 to 22
- Correspondence and Payment Instructions (*All Subscribers*) - pages 23 to 26
- Subscription Agreement (*All Subscribers*) - pages 27 to 41

Have you enclosed copies of government issued photo IDs for each authorized signatory?

Does the following apply to the subscribing entity?

- Is the entity subject to the Employee Retirement Income Security Act of 1974, as amended, or otherwise a tax-exempt entity?

If you have any questions regarding the completion of this Subscription Booklet, please direct them to Investor Relations at (310) 456-7031, extension 190 (or by e-mail at ir@christinaLA.com).

When complete, please return the entire Subscription Booklet to:

**CREI 4 Manager, LLC
c/o Christina Development Corporation
22653 Pacific Coast Highway, Suite 1-8
Malibu, California 90265**

Please retain a photocopy of the completed Subscription Booklet for your files. All subscription documents and payments must be received by the Manager at least two (2) Business Days prior to the intended date of subscription.

GENERAL INSTRUCTIONS FOR COMPLETION OF SUBSCRIPTION DOCUMENTS

TO ALL SUBSCRIBERS FOR MEMBERSHIP INTERESTS:

- I. In connection with your subscription for Membership Interests (“Interests”) in C-4 Investors, LLC (the “Company”), this booklet includes the following subscription documents, which must be properly and fully completed, dated, and signed by each prospective subscriber (a “Subscriber”):
 - (a) an Investor Suitability Questionnaire in the form of:
 - (i) Investor Suitability Questionnaire I (to be completed and signed by each subscriber who is an individual or grantor of a revocable trust), or
 - (ii) Investor Suitability Questionnaire II (to be completed and signed by each subscriber that is a corporation, partnership, limited liability company, trust, estate or other entity);
 - (b) Investor Questionnaire re Benefit Plan Status; and
 - (c) a Subscription Agreement and Investment Representations.

These documents are sometimes collectively referred to as the “Subscription Documents.”

- II. Please enclose a check with your Subscription Documents or make a wire transfer in accordance with the Correspondence and Payment Instructions on page 25 equal to your subscription amount.
- III. A corporation, partnership, limited liability company, trust, estate, employee benefit plan, governmental plan, governmental unit or other entity, and any agent or person acting in a representative capacity, must, if requested by the Manager, furnish such other documentation as the Manager may deem appropriate based upon the type of entity and its jurisdiction and may be required to furnish an opinion of counsel or other evidence satisfactory to the Manager that such Subscriber has the power and authority to become an investor in the Company.
- IV. Special Instructions Applicable to Certain Subscribers.
 - (a) Joint Subscribers: If joint investors (“Joint Subscribers”) are not husband and wife, each Joint Subscriber must complete a separate Suitability Questionnaire I and must sign the Subscription Booklet and Investment Representations.
 - (b) Certain Entities: If the Subscriber is a corporation, partnership, limited liability company or other entity that is an accredited investor or qualified purchaser solely because all of its equity owners are accredited investors or qualified purchasers, each such equity owner must complete a separate copy of Suitability Questionnaire I or II, as applicable.

- (i) In the case of a revocable trust subscribing for an Interest, the trust and each grantor must complete a separate Subscription Booklet and complete and sign all documents.
 - (ii) If an entity was formed for the specific purpose of investing in the Company or if the equity owners of the Subscriber are permitted to decide individually whether to participate, or the extent of their participation, in the Subscriber's investment in the Company, each beneficial owner must complete a separate Subscription Booklet and complete and sign all documents.
- V. The Manager may contact you, on behalf of the Company, seeking additional information or documents to verify your status as an accredited investor. You must comply with any such request as a condition to the acceptance of your subscription.
- VI. Failure to comply with the above requirements will constitute an invalid subscription and, if not corrected, will result in the rejection of your subscription request. The Manager, on behalf of the Company, acknowledges all subscriptions in writing. In the event that no acknowledgement is received from the Manager within five (5) days of submission of this subscription request, the Subscriber should contact the Manager to confirm receipt by the Manager of the request. If the subscription is not accepted, payment will be returned without deduction or interest.

The Company has not been registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon an exemption from registration thereunder. To invest in the Company, the Subscriber must be an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "1933 Act"). Please note that the determination of whether a Subscriber is an "accredited investor" requires an understanding of detailed definitions as specified in the 1933 Act, and the rules promulgated thereunder. Subscribers who are unsure of whether they are "accredited investors" should consult with their legal counsel before completing an Investor Suitability Questionnaire.

- VII. All dollar amounts stated in this Subscription Booklet are expressed in United States dollars. Where subscription amounts are requested to be provided, such amounts should be expressed in United States dollars.
- VIII. Wire instructions are found in the "Correspondence and Payment Instructions" section.
- IX. Questions about the completion of this Subscription Booklet may be directed to Investor Relations at (310) 456-7031, extension 190 (or by e-mail at ir@christinaLA.com).

**INVESTOR SUITABILITY QUESTIONNAIRE I – INDIVIDUALS AND
GRANTORS OF REVOCABLE TRUSTS ONLY**

The purpose of this Questionnaire is to ensure compliance with applicable regulations and to determine:

- (1) whether an investment in the Company is suitable in light of the Subscriber’s financial position, and
- (2) whether the Subscriber qualifies as an “accredited investor” as defined in Regulation D of the 1933 Act and has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the investment.

The undersigned represents and warrants to the Company and CREI 4 Manager, LLC (the “Manager”) as follows:

- (i) The information contained herein is complete and accurate and may be relied upon by the Manager and the Company; and
- (ii) The undersigned will notify the Manager and the Company immediately of any material change in any information occurring prior to the acceptance or rejection of the undersigned’s subscription for Interests.

Please complete this Questionnaire and answer all questions as carefully as possible. Except as provided in the following sentence, your answers will be kept strictly confidential at all times. Each person who subscribes to purchase Interests hereby agrees that the Company may present this Questionnaire to such parties as it deems appropriate in order to assure itself that the offer and sale of Interests will not result in any violation of applicable law, including the registration provisions of the 1933 Act, or any state securities laws, or in order to comply with any law or court, administrative or similar order.

* * * * *

The undersigned understands that this Questionnaire does not constitute an offer by the Manager or the Company to sell Interests to the undersigned or to admit the undersigned as a Member of the Company but is merely a request for information.

INTERESTS TO BE REGISTERED AS FOLLOWS: *(Check One)*

- INDIVIDUAL
- CO-OWNERS (indicate whether joint tenants with rights of survivorship, tenants by the entirety or tenants in common) (if any co-owner is not a Subscriber's spouse, such co-owner must complete an additional Suitability Questionnaire I)
- GRANTOR OF A REVOCABLE TRUST (a Subscription Agreement must also be completed on behalf of the trust)

Please print or type all information exactly as it should appear on all Company records:

Name of Subscriber *(if co-owner, indicate whether joint tenants with rights of survivorship, tenants by the entirety or tenants in common):*

Name and Title of Authorized Signatory, if applicable:

Subscriber Social Security or
Federal Tax I.D. Number:

Subscriber Date of Birth:

Residence Address (No P.O. Boxes):

Telephone Number:

Facsimile Number:

E-Mail Address:

Occupation:

Citizenship - Country:

Tax Residence:

Joint Subscribers please complete:

Name of Joint Subscriber:

Joint Subscriber Social Security or
Federal Tax I.D. Number:

Joint Subscriber Date of Birth:

Residence Address (No P.O. Boxes):

Telephone Number:

Facsimile Number:

E-Mail Address:

Occupation:

Citizenship - Country:

1. Accredited Investor Questions:

A. Does the Subscriber's net worth¹ exceed \$1,000,000?

Yes No

B. Did the Subscriber have individual income² exceeding \$200,000 in each of the prior two years or joint income with a spouse exceeding \$300,000 in each of those years and does such Subscriber have a reasonable expectation of reaching the same income level in the current year?

Yes No

C. Is the Subscriber a revocable trust, all of the grantors of which are accredited investors, which may be amended or revoked at any time by the grantors thereof?

Yes No

¹ For purposes of this Questionnaire, "net worth" means the excess of total assets at fair market value over total liabilities, but excluding from total assets the value of the Subscriber's primary residence, and excluding from total liabilities the amount of indebtedness secured by the Subscriber's primary residence up to its fair market value (except that any indebtedness secured by the Subscriber's primary residence that was incurred in the 60 days preceding the Subscriber's execution of this Questionnaire, other than in connection with purchasing the Subscriber's primary residence, must be counted as a liability in calculating the Subscriber's net worth). Any indebtedness secured by the Subscriber's primary residence that exceeds the fair market value of the primary residence must be considered a liability and deducted from the Subscriber's net worth.

² For purposes of this Questionnaire, individual income means adjusted gross income, as reported for Federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), received; (ii) the amount of losses claimed as a Member in a Membership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; (iv) amounts contributed to an Individual Retirement Account or Keogh retirement plan (as defined in the Code); (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

2. Verification of Status as a United States Person

Is the Subscriber a United States citizen or a resident of the United States?

Yes No

3. Source of Funds

Please describe as specifically as possible the source of funds being used to purchase the Interest (*e.g.*, investment proceeds, salary or other compensation, gift). If investment proceeds, identify category of investments (*e.g.*, equity, debt, real estate, alternative). Do not indicate account from which funds will be wired.

This Investor Suitability Questionnaire will be deemed to be binding on the Subscriber for all purposes when the Subscriber signs the Omnibus Signature Page attached hereto.

**SIGNATURE PAGE FOR INDIVIDUALS AND
GRANTORS OF REVOCABLE TRUSTS**

The foregoing statements are true and accurate to the best of my knowledge and belief and I will promptly notify the Company of any changes in the foregoing answers.

Print Name of Subscriber: _____

Signature of Subscriber: _____

Dated: _____

Print Name of Joint Subscriber: _____

Signature of Joint Subscriber: _____

Dated: _____

INVESTOR SUITABILITY QUESTIONNAIRE II – ENTITIES ONLY

The purpose of this Questionnaire is to ensure compliance with applicable regulations and to determine:

- (1) whether an investment in the Company is suitable in light of the Subscriber's financial position, and
- (2) whether the Subscriber qualifies as an "accredited investor" as defined in Regulation D of the 1933 Act.

The undersigned represents and warrants to the Company and the Manager as follows:

- (i) The information contained herein is complete and accurate and may be relied upon by the Manager and the Company; and
- (ii) The undersigned will notify the Manager and the Company immediately of any material change in any information occurring prior to the acceptance or rejection of the undersigned's subscription for Interests.

Please complete this Questionnaire and answer all questions as carefully as possible. Except as provided in the following sentence, your answers will be kept strictly confidential at all times. Each person who subscribes to purchase Interests hereby agrees that the Company may present this Questionnaire to such parties as it deems appropriate in order to assure itself that the offer and sale of Interests will not result in any violation of applicable law, including the registration provisions of the 1933 Act, or any state securities laws, or in order to comply with any law or court, administrative or similar order.

* * * * *

The undersigned understands that this Questionnaire does not constitute an offer by the Manager or the Company to sell Interests to the undersigned or to admit the undersigned as a Member of the Company but is merely a request for information.

SUBSCRIBER OWNERSHIP: *(Check form of organization of Subscriber)*

- TRUST (other than Grantor Revocable Trusts)
- CORPORATION
- PARTNERSHIP
- LIMITED LIABILITY COMPANY
- FOUNDATION
- OTHER (SPECIFY):

Is the Subscriber a company that is excluded from the definition of investment company under the Investment Company Act pursuant to either Section 3(c)(1) or Section 3(c)(7) thereof?

- Yes No

If the answer to the question above is “yes”:

- Please indicate which exclusion, if any (3(c)(1) or 3(c)(7)), you are relying upon and provide the number of the Subscriber’s beneficial owners.

3(c)(1) 3(c)(7) Number of Subscriber’s beneficial owners: _____

Please print all information exactly as it should appear on all Company records:

Name of Subscriber:

Name and Title of Authorized Signatory:

Federal Tax I.D. Number:

Tax Residence:

Tax Year End Date:

Principal Business Address
(No P.O. Boxes):

Registered Business Address
(if different):

Telephone Number:

Facsimile Number:

E-Mail Address:

If you wish copies of the Company's correspondence and financials to be sent to you at an address other than the Principal Business Address indicated above, please indicate here:

Name: _____

Street Address: _____

Telephone Number: _____

Facsimile Number: _____

E-Mail Address: _____

Name of Person exercising investment discretion for the Subscriber,
if any (trustee or fiduciary, etc.):

1. Accredited Investor Questions:

The Subscriber is (check each appropriate item):

- (a) A corporation, limited liability company, partnership, business trust or partnership not formed for the specific purpose of acquiring the Interests offered and with total assets in excess of \$5,000,000.
- (b) A trust having total assets in excess of \$5,000,000 that was not formed for the specific purpose of acquiring Interests in which the investment in the Company is being directed by a sophisticated person as defined in Regulation D under the 1933 Act.
- (c) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the “Exchange Act”).
- (d) An insurance company as defined in Section 2(a)(13) of the 1933 Act.
- (e) An investment company registered under the Investment Company Act.
- (f) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- (g) 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.
- (h) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (“Advisers Act”).
- (i) A bank as defined in Section 3(a)(2) of the 1933 Act, a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the 1933 Act, that is acting in its individual or a fiduciary capacity and is subscribing for the purchase of the Interests on behalf of a trust account or accounts.
- (j) An entity in which all of the equity owners are accredited investors as indicated in this item 1 or in item 1 or 2 of the Investor Suitability Questionnaire I - Individuals and Grantors of Revocable Trusts. (If YES, the Manager, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.)
- (k) None of the above (*please describe*):

2. Verification of Status as United States Person

Is the Subscriber an entity organized under the laws of the United States or a state thereof, or is otherwise a United States Person as described in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “Code”).

Yes No

3. Source of Funds

Please describe as specifically as possible the source of funds being used to purchase the Interest (*e.g.*, investment proceeds, capital contributions). If investment proceeds, identify category of investments (*e.g.*, equity, debt, real estate, alternative). Do not indicate account from which funds will be wired.

This Investor Suitability Questionnaire will be deemed to be binding on the Subscriber for all purposes when the Subscriber signs the Omnibus Signature Page attached hereto.

SIGNATURE PAGE FOR ENTITIES

The undersigned certifies that he or she has full power and authority to act on behalf of the Subscriber and is authorized pursuant to the organizational and/or governing documents of the entity named below to execute the Subscription Documents on behalf of the entity and to make the representations and warranties made therein and in this Questionnaire on its behalf and that this investment in the Company: (i) has been affirmatively authorized by the governing board or body of such entity and (ii) is not prohibited by law or the governing documents of the entity. The undersigned hereby agrees that as of the date that the name of the Subscriber is entered on the books of the Company, the Subscriber shall become a Member of the Company and agrees to the provisions of the LLC Agreement as if its signature were subscribed thereto.

The foregoing statements are true and accurate to the best of my information and belief and I will promptly notify the Company of any changes in the foregoing answers.

Subscriber Name:

Signature of Subscriber or Authorized Signatory of Subscribing Entity:

Print Name and Title of Authorized Signatory:

Dated:

INVESTOR QUESTIONNAIRE RE BENEFIT PLAN STATUS

I. The Subscriber represents that it is (*please check all applicable boxes on both pages*):

- A. **not** a Benefit Plan Investor;³ or
- B. a Benefit Plan Investor that is:
- 1. An employee benefit plan or trust that is subject to the fiduciary provisions of ERISA – this includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include U.S. governmental plans, certain church plans and non-U.S. employee pension and welfare benefit plans.
 - 2. A U.S. individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Code;
 - 3. An entity (e.g., a fund of funds) whose underlying assets include “plan assets” by reason of a plan’s investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the Code (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above).

If the Subscriber is an entity whose underlying assets include “plan assets,” indicate that the percentage of such assets that constitute “plan assets” within the meaning of ERISA or the Code is not more than (please check an applicable box):

- 10%⁴ 20%¹⁰ 30% 40% 50%
- 60% 70% 80% 90% 100%

The Subscriber agrees to promptly notify the Manager in writing if there is a change in the percentage as set forth above and at such time or times as the Manager may request.

³ A “Benefit Plan Investor” is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund’s equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check I-B.3 below.

⁴ Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

C. Other Plan Investor Status

1. The Subscriber will use the assets of a plan, program, or arrangement (an “Other Plan Subscriber”) that is subject to the provisions of any federal, state, local, non-U.S., or other laws or regulations that are similar to those provisions contained in Title I of ERISA or Section 4975 of the Code (“Similar Laws”)?

Yes No

2. If the Subscriber is an Other Plan Subscriber, will such Subscriber’s investment in the Company cause the underlying assets of the Company to be treated as assets of the Subscriber by virtue of its investment in the Company and thereby subject the Company to Similar Laws?

Yes No

Please note that if this question (C)(2) is answered in the affirmative, the Subscriber shall be deemed to represent to the Company and CREI 4 Manager, LLC that the Company and CREI 4 Manager, LLC will each be in compliance with such Similar Laws to the extent that it is in compliance with the provisions of Title I of ERISA and Section 4975 of the Code (including by operating the Company in such a manner so as to cause the assets of the Company to not be “plan assets” within the meaning of Section 3(42) of ERISA).

**** questionnaire continues on the following page ****

II. Insurance Company

If the Subscriber is an insurance company, please certify to either 1 or 2 below:

1. The Subscriber is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Company but none of the underlying assets of the Subscriber's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA.
2. The Subscriber is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Company and the percentage of the underlying assets of the Subscriber's general account deemed to be "plan assets" within the meaning of Section 401(c) of ERISA is not more than (*please check an applicable box*):
- | | | | | |
|---|--|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 10% ⁵ | <input type="checkbox"/> 20% ¹¹ | <input type="checkbox"/> 30% | <input type="checkbox"/> 40% | <input type="checkbox"/> 50% |
| <input type="checkbox"/> 60% | <input type="checkbox"/> 70% | <input type="checkbox"/> 80% | <input type="checkbox"/> 90% | <input type="checkbox"/> 100% |

The Subscriber agrees to promptly notify the Manager in writing if there is a change in the percentage as set forth above and at such time or times as the Manager may request.

III. Person(s) or affiliate(s) with control over assets/providing investment advice (***TO BE ANSWERED BY ALL INVESTORS THAT ARE NOT BENEFIT PLAN INVESTORS***):

If the Subscriber is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Company or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" of any such person described in (i) and/or (ii). For purposes of this representation, an "affiliate" is any person controlling, controlled by or under common control with the Company or any of its investment advisers (including the Investment Manager and Advisor), including by reason of having the power to exercise a controlling influence over the management or policies of the Company or its investment adviser(s).

- Yes No

⁵ Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

CORRESPONDENCE AND PAYMENT INSTRUCTIONS

(To Be Completed by All Subscribers)

To: CREI 4 Manager, LLC
c/o Christina Development Corporation
22653 Pacific Coast Highway, Suite 1-8
Malibu, California 90265.
Attn: Investor Relations
Tel: (310) 456-7031, extension 190

Please wire funds to:	Bank:	First Republic Bank San Francisco, CA
	ABA#:	321 081 669
	Account #:	80008311880
	Beneficiary:	C-4 Investors, LLC

Subscriptions for Interests must be for a minimum of \$100,000.

Subscribers whose subscriptions are accepted by the Company will receive a confirmation notice as soon as practicable following the closing.

If a subscription is not accepted, or if the offering is terminated, all funds deposited or wired will be returned to the Subscriber, without interest, as soon as practicable.

I. (a) Name and Address of Financial Institution Wiring/Paying Subscription Monies:

(b) Name and Number of Account at Financial Institution being debited:

II. The Company and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence satisfactory to it as aforesaid, each may, in its absolute discretion, refuse to allot the Interest applied for in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

III. ADDRESS FOR CORRESPONDENCE. Please have correspondence sent to me at this address: *(Please note that email will be the default method of statement and confirmation delivery when email is provided)*

Name of Subscriber: _____

Address: _____

c/o Company Name if Applicable

Number and Street (Do not use P.O. Box)

City State Zip Code

Telephone Number: _____

E-Mail Address: _____

IV. Do you want a third party to receive copies of all correspondence. If “YES”, please enter address below.

Yes No

(Please note that email will be the default method of statement and confirmation delivery when email is provided)

(a) Name of Recipient: _____

Address: _____

c/o Company Name if Applicable

Number and Street (P.O. Box Unacceptable)

City State Zip Code

Telephone Number: _____

E-Mail Address: _____

V. For distributions of cash, please credit funds to the Subscriber's account at:

Bank Name: _____

Bank Address: _____

ABA or CHIPS No: _____

Account Name: _____

Account No.: _____

Reference: _____

Set forth below are the names of persons authorized by the undersigned to give and receive instructions between the Company and the undersigned, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons.

(Leave blank if only the individual signing below is so authorized)

Names	Signatures

(signature page immediately follows)

IN WITNESS WHEREOF, I have executed these Correspondence and Payment Instructions this ____ day of _____, 20__.

Type or Print Name of Subscriber

Signature of Subscriber

Type or Print Name of Individual Signing

Type or Print Title of Individual Signing

SUBSCRIPTION AGREEMENT

Name of Subscriber: _____

Subscription Amount: \$ _____

Subscription Date: _____

Memorandum Number (*from the front cover of the Confidential Private Placement Memorandum that the subscriber received*): _____

I. **SUBSCRIPTION**

1. The subscriber named above (the “*Subscriber*”) hereby irrevocably subscribes for Interests in C-4, LLC, a Delaware limited liability company (the “*Company*”) in the amount set forth above and for the target Subscription Date indicated (or for the next available subscription date in the event that this subscription is not accepted by the Manager for the target subscription date indicated due to late payment of the subscription amount, failure to timely submit all necessary documentation or otherwise). A subscription shall become effective only upon the acceptance by the Manager. Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Confidential Private Placement Memorandum of the Company, as it may be amended from time to time (together with the Confidential Private Placement Memorandum of Christina Real Estate Investors 4, LLC dated May 31, 2019, as amended from time to time, the “*Memorandum*”).

2. The Subscriber acknowledges and agrees that if the Subscriber’s subscription to purchase Interests is accepted in whole or in part, the Subscriber will be obligated to contribute to the Company, capital in a total amount equal to the subscription amount. The Subscriber agrees to, and understands, the terms and conditions upon which the Interests are being offered, including without limitation the risk factors referred to in the Memorandum.

3. The Subscriber has enclosed herewith an executed Investor Suitability Questionnaire I or II, an Investor Questionnaire re Benefit Plan Status, and the Investor Correspondence and Payment Instructions.

II. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER**

The Subscriber hereby makes the following representations, warranties and covenants with the intent and understanding that they will be relied upon by the Company and the Manager in determining the Subscriber’s suitability as an investor in the Company:

1. The Subscriber understands and agrees that the sole business of the Company is investing in Christina Real Estate Investors 4, LLC (“Christina 4”), an affiliate of the Manager.
2. The Subscriber understands and agrees that the Interests have not been registered under the 1933 Act, or any state securities law, and that this transaction, the Interests offered and the offering have not been approved, disapproved or passed on by any federal or state regulatory agency or commission, securities or commodities exchange or other self-regulatory organization. This transaction is being made privately by the Company pursuant to the private placement exemption from registration provided by Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D promulgated thereunder by the Securities and Exchange Commission on the basis of the Memorandum, as the same may be updated or modified from time to time.
3. Subscriber has received a copy of, read, and understands the C-4 Memorandum and Christina 4 Memorandum, and understands that there are substantial risks involved in an investment in the Company. Subscriber has also had an opportunity review the C-4 LLC Agreement and Christina LLC Agreement and all other constitutional documents pertaining to the Company and Christina 4 and to ask questions of, and receive answers from, the Manager concerning the Company, Christina 4, the Manager, Christina 4’s Investment Manager and Advisor, and the terms and conditions of the Interests and this offering and to obtain additional information as it considers necessary to appropriately evaluate an investment in the Company. Subscriber is making its investment decision based solely upon the information contained in the C-4 Memorandum, the C-4 LLC Agreement, Christina 4 Memorandum, the Christina 4 LLC Agreement, the IMAA and such other written information, if any, provided by the Manager expressly for such purpose and its own independent investigations. Subscriber is not relying on any representations of any representatives of the Company or the Manager or any other person or entity with respect to the merits of an investment in the Company or the legal, regulatory, tax, accounting, investment, business, and economic considerations involved in making a decision to acquire Interests other the Subscriber’s own advisers.
4. The Interests subscribed for will be acquired solely by and for the account of the Subscriber, solely for investment, and are not being purchased for subdivision, resale or distribution. The Subscriber has no existing or contemplated agreement or arrangement with any person to sell, transfer, assign or pledge the Interests.
5. The Subscriber satisfies the suitability requirements set forth in the C-4 Memorandum and in the appendices thereto. The information provided in the Investor Suitability Questionnaire I or II, as applicable, and the Investor Questionnaire re Benefit Plan Status, and all other information provided by the Subscriber to the Company, and the Manager in connection with this subscription is accurate and complete. The Subscriber consents to the Company verifying the Subscriber’s status as an accredited investor and shall cooperate with any request by the Company or Manager for information or documents for such purpose.

6. Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of Subscriber's investment in the Company and is able to bear such risks. The Subscriber's financial condition is such that the Subscriber can afford to bear the economic risk of holding the Interests for an indefinite period of time, and the Subscriber can afford to suffer the complete loss of its investment in the Company. The Subscriber's financial condition is such that the Subscriber has no need for liquidity with respect to the Subscriber's investment in the Company and no need to dispose of any of the Interests to satisfy any existing or contemplated undertaking or indebtedness. The overall commitment by the Subscriber to illiquid investments such as the Interests is proportionate to the Subscriber's net worth and will not become excessive as a result of an investment in the Company.
7. The Subscriber, if a corporation, partnership, limited liability company, trust or other entity, is validly existing and in good standing under the laws of its jurisdiction of organization and has all powers and is authorized, has taken all required action and otherwise is duly qualified to execute, deliver and perform the Subscription Documents and the C-4 LLC Agreement and to purchase and hold the Interests, and the Subscription Documents and the C-4 LLC Agreement have been duly executed and delivered by the Subscriber and constitute the legal, valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms. The individual signing the Subscription Documents and the C-4 LLC Agreement on behalf of the Subscriber represents that he or she has full power and authority to execute and deliver the Subscription Documents and the C-4 LLC Agreement in such capacity and on behalf of the Subscriber. The Subscriber and/or the individual signing the Subscription Documents and the C-4 LLC Agreement on the Subscriber's behalf will provide to the Company such information as it shall reasonably request to substantiate the foregoing.
8. The execution and delivery of this Subscription Agreement and the C-4 LLC Agreement, the consummation of the transactions contemplated hereby and thereby and by the Memorandum, and the performance of the Subscriber's obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, partnership agreement, or other governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of Subscriber's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.
9. The Subscriber expressly acknowledges the following: (a) the Interests are speculative investments which involve a high degree of risk of loss; (b) no government agency has passed upon the adequacy or accuracy of the information in the C-4 Memorandum or made any determination as to the fairness of the investment, or any recommendation or endorsement of the investment; (c) the Subscriber is not dependent upon a current cash return with respect to the Subscriber's investment; (d) Subscriber's rights to assign, sell, transfer, pledge, or

otherwise dispose of or encumber its Interests are significantly restricted as set forth in the Memorandum and the C-4 LLC Agreement and that Interests cannot be assigned, sold, transferred, pledged, or otherwise disposed of or encumbered without registration under the 1933 Act and any applicable U.S. state securities law or pursuant to an available exception therefrom; (e) the Company will have significant transaction costs, regardless of whether it realizes profits; (f) the amount of the Subscriber's subscription will be contributed to the Company; (g) there are risks and potential conflicts of interest involved in the structure and operation of the Company; (h) withdrawals from the Company are not permitted; and (j) past results of the Manager or its affiliates are not necessarily indicative of future results or profits, and no representations to the contrary have been made.

10. The Subscriber understands that counsel to the Company also serves as counsel to the Manager, Christina 4, Christina 4's Investment Manager and Advisor, and their respective affiliates. The Subscriber understands that in connection with this offering of Interests and subsequent advice to the Company, counsel to the Company will not be representing investors in the Company, including the Subscriber, and no independent counsel has been retained to represent the investors in the Company.
11. The Subscriber agrees to promptly notify the Manager if there is any change with respect to any of the information, representations or warranties contained herein and to provide such further information as the Manager may reasonably request.
12. The Subscriber agrees that at any time in the future at which the Subscriber may make an additional subscription to the Company, the Subscriber shall be deemed to have reaffirmed as of the date of the making of such additional subscription, each and every representation and warranty made, and all information provided, by the Subscriber in this Subscription Booklet, except to the extent modified in writing by the Subscriber and consented to in writing by the Company.
13. The Subscriber understands the method of compensation to be paid to Christina 4's Investment Manager and Advisor, and the Manager, which is summarized in the Christina 4's Memorandum.
14. The Subscriber understands the method of compensation to be paid to the Manager, which is summarized in the C-4 Memorandum.
15. The Subscriber understands that the Company will not register as an investment company under the Investment Company Act, and that for purposes of the provisions of Section 3(c)(7) thereof, does not presently propose to make a public offering of its securities within the United States.
16. The Subscriber represents that it:
 - (a) is holding the Interests for its own account and not for the account of any other person; and

- (b) in the case of a partnership, joint venture, corporation, trust or other entity,
 - (i) was not formed for the purpose of investing in the Company and is not investing more than 40% of its total assets or committed capital, whichever is greater, in the Company; and
 - (ii) does not permit equity owners to elect on an individual basis whether or not to participate in investments such as Interests of the Company.
- 17. The Subscriber certifies under penalties of perjury that the Subscriber’s social security or taxpayer identification number provided on the Investor Suitability Questionnaire is correct and the Subscriber shall promptly inform the Manager of any change in such information.
- 18. The Subscriber is a United States person as defined in Section 7701(a)(30) of the Code.
- 19. The Subscriber understands and acknowledges that the Manager and Christina 4’s Investment Manager and Advisor have considerable discretion in determining which brokers will execute Christina 4 transactions and at what rate of compensation, and that, in making such determinations, the Manager and Christina 4’s Investment Manager and Advisor may take into account, among other things, the value of any research and brokerage services and other products and/or services provided by such persons to the Manager, Christina 4’s Investment Manager and Advisor or its affiliates, or Christina 4, including, among other things, referral of prospective investors, even though other persons may be able to provide transactional services (without any accompanying non-brokerage services or products) at lower rates of compensation.
- 20. If Subscriber is a Benefit Plan Investor, Subscriber acknowledges that its investment in the Company is expected to generate “unrelated business taxable income” as more fully described in the Memorandum. Benefit Plan Investor’s subscribing for Interests in the Company should consult with their own tax advisers to determine whether an investment in the Company is suitable.
- 21. Subscriber Anti-Money Laundering Covenants and Representations:

The Company and/or its agents or service providers will request information from the Subscriber from time to time in order to verify the Subscriber’s identity, as required by U.S. law. Individuals may be asked to provide personal information, including (but not limited to) name, address, date of birth and social security number, and to show government-issued identification documents such as passports or driver’s licenses.

- (a) The Subscriber represents and warrants, *except as otherwise disclosed to the Manager in writing*, that the Subscriber – and, if the Subscriber is an organization, to the Subscriber’s knowledge after appropriate due diligence, each person holding a 10% or more beneficial equity interest in the Subscriber, each senior management official of the Subscriber (director or

executive officer or similar official), and, if the Subscriber is privately owned, each person holding any beneficial equity interest in the Subscriber (each a “Beneficial Owner”) and any person controlling or controlled by the Subscriber – :

- (i) is not named on or blocked by any of the following lists (the “Prohibited Lists”):
 - (A) the Specially Designated Nationals and Blocked Persons List of individuals, organizations and other entities with whom U.S. persons may not transact business;⁶
 - (B) the Sanctions Program and Countries Summaries Lists of foreign nations, organizations and individuals subject to economic and trade sanctions, all such lists promulgated by the Office of Foreign Assets Control (OFAC) of the Treasury Department;⁷ and
 - (C) Executive Order 13224, which sets forth a list of individuals and groups identified as terrorists or persons who support terrorism with whom U.S. persons may not transact business;⁸ and
- (ii) is not a Senior Foreign Political Figure;⁹ and does not present unusual money laundering risks or concerns.
- (b) The Subscriber represents and warrants that, to the Subscriber’s knowledge after appropriate due diligence, the money that the Subscriber seeks to invest is not derived from any criminal enterprise or activity.
- (c) The Subscriber represents and warrants that the Subscriber is not, and in its transactions with the Company the Subscriber will not employ the services of, a bank:
 - (i) with no physical presence in any country (other than a bank that is (A) an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the U.S. or a foreign country, as applicable AND (B) is subject to supervision by a

⁶ <http://www.ustreas.gov/offices/enforcement/ofac/sdn/index.html>

⁷ <http://www.treas.gov/ofac/>

⁸ <http://www.treas.gov/terrorism.html>

⁹ A Senior Foreign Political Figure means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. Senior official or executive means an individual with substantial authority over policy, operations, or the use of government-owned resources. A Senior Foreign Political Figure also includes any entity or business formed by or for the benefit of a Senior Foreign Political Figure and includes an immediate family member (parents, siblings, spouse, children and in-laws) or a person widely and publicly known (or is actually known by the Subscriber) to be a close associate of a Senior Foreign Political Figure.

banking authority in the country regulating such affiliated depository institution, credit union or foreign bank),

- (ii) operating under a license that prohibits it from conducting a banking business with the citizens of the licensing country or in the currency of that country, or
 - (iii) operating under a license issued by a country that has been on the list of non-cooperative countries of the Financial Action Task Force on Money Laundering during the past three years.¹⁰
- (d) The Subscriber represents and warrants that all information regarding the Subscriber or its principals, management officials or Beneficial Owners provided to representatives of the Company by the Subscriber or its representatives or set forth herein is true and correct as of this date.

22. Investment Purpose and Related Representations and Covenants:

Except as otherwise disclosed to the Company **in writing**, the Subscriber represents and warrants that – *[CHECK APPROPRIATE BOX (ONE ONLY)]*

Investing for Own Account as a Subscriber:

- (a) The Subscriber is subscribing for Interests in the Company solely for its own account, risk and beneficial or economic interest, as an investor, and the Subscriber (i) is not acting as an agent, nominee or representative or in a similar agency capacity (as a “Nominee”) for any other individual or entity, (ii) is not an investment fund or trust with investors of its own (an “Intermediary”—which does not include an employee benefit plan or pension plan of a U.S. federal, state or local government or a company publicly traded in the United States), and (iii) has no present intention of selling or assigning Interests in the Company.

Investing for Own Account as an Intermediary:

- (a) The Subscriber is subscribing for Interests in the Company for its own account, risk and beneficial or economic interest, as an investment fund, investment trust or other Intermediary, and is not otherwise acting as an agent, nominee or representative or in a similar agency capacity for any other individual or entity.
- (b) The Subscriber (i) has established an anti-money laundering program and is in compliance with anti-money laundering laws and regulations applicable to it and such anti-money laundering program includes policies, procedures and controls designed to detect and prevent

¹⁰ Timeline found at: <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>

money laundering which the Subscriber believes effectively prevent the use of the Subscriber or its funds, personnel or facilities for money laundering purposes; (ii) upon the Company's request, will provide additional information about its anti-money laundering program and will make its anti-money laundering program documentation available to the Company or its representatives for inspection; (iii) routinely establishes and verifies the identities of Beneficial Owners and checks their names against the Prohibited Lists, (iv) conducts appropriate anti-money laundering due diligence investigations of Beneficial Owners if necessary; and (v) maintains appropriate records of all anti-money laundering information and documents obtained from Beneficial Owners.

- (c) The Subscriber makes all representations and warranties in this Subscription Agreement with respect to the Subscriber and, on the basis of its identity verification and due diligence of its Beneficial Owners, with respect to each Beneficial Owner.

Investing as a Nominee:

- (a) The Subscriber is subscribing for Interests in the Company as a record owner in its capacity as an agent, nominee, investment manager or representative for one or more principals or beneficiaries (the "Beneficiaries").
- (b) The Subscriber has substantial and sufficient knowledge of all Beneficiaries for which it is acting and makes all representations and warranties in this Subscription Agreement with respect to the Subscriber and, on the basis of that knowledge, with respect to each Beneficiary.
- (c) The Subscriber (i) has requisite power and authority to act on behalf of each Beneficiary to execute and perform all obligations under the Subscription Agreement; (ii) has performed an appropriate due diligence investigation where necessary to establish and verify the identity of each Beneficiary and will provide information on and evidence of the identity of any Beneficiary to the Company, on request, to enable the Company to satisfy its anti-money laundering responsibilities; and (iii) reasonably believes with respect to itself and each Beneficiary that entering into a financial relationship with the Company will not cause the Company to contravene any U.S. federal, state or foreign laws and regulations relating to money laundering.

23. Anti-Money Laundering Acknowledgments and Covenants:

- (a) The Subscriber agrees to advise the Manager in writing promptly if any of the representations and warranties of the Subscriber herein ceases to be true and correct at any time.
- (b) The Subscriber understands and acknowledges that the Company and the Manager have certain anti-money laundering responsibilities under United States laws and regulations and that from time to time the Company, the Manager, and/or their agents or service providers (i) may request information from an investor (including any transferee of an investor) regarding the investor's identity, sources of funds or other matters related to the Company's anti-money laundering responsibilities, (ii) may request similar information about an investor's Beneficiaries or Beneficial Owners, (iii) may seek to ensure that an investor and an investor's Beneficiaries or Beneficial Owners are not named on one of the Prohibited Lists, and (iv) may seek to monitor communications, investments and withdrawals, and other payments involving an investor and to report any suspicious activity to appropriate authorities;
- (c) The Subscriber understands and acknowledges that the anti-money laundering regulations of the United States and other countries are developing and changing continually and the Company or one of its agents or service providers may be required to implement additional anti-money laundering measures from time to time.
- (d) The Subscriber agrees, upon request, to provide to the Company and the Manager such additional information as may be requested by the Company or the Manager, and to take such other reasonable actions as may be necessary or advisable in the reasonable judgment of the Company, the Manager or their agents or service providers, to enable the Company, the Manager, and their agents and service providers to comply with its anti-money laundering responsibilities.
- (e) The Subscriber hereby acknowledges and agrees that Interests in the Company will not be issued until such time as the Manager has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. Where at the sole discretion of the Company, Interests are issued prior to the Manager having received all the information and documentation required to verify the Subscriber's identity, the Company or the Manager on its behalf reserves the right to refuse to make any distribution to the Subscriber, until such time as the Manager has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.
- (f) The Subscriber acknowledges and agrees that in the course of making investments the Company may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber (including the Subscriber's status as an investor in the Company) to third parties. The

Subscriber acknowledges and agrees, further, that the Company may disclose such information to government authorities for anti-money laundering purposes.

- (g) The Subscriber understands and acknowledges, and agrees, that any redemption or withdrawal proceeds paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the Company in its sole discretion agrees otherwise, and that, if the Company in its sole discretion deems it necessary or advisable, the Company may require that such proceeds be paid into the account from which the Subscriber's subscription funds originated. The Subscriber understands and acknowledges, and agrees, further, that the Subscriber may encounter delays in effecting withdrawals or partial withdrawals or in receiving distributions or other payments from the Company, and may be required to withdraw from the Company, if information requested by the Company, the Manager, or their agents or service providers is not provided in a timely manner. In the event of any such delay, the Subscriber shall indemnify the Company, and hold it harmless, against any loss resulting from such delay.
- (h) The Subscriber agrees to provide the Company with any information that the Company may reasonably request or require in order to comply with applicable U.S. or non-U.S. tax laws or to reduce any U.S. or non-U.S. tax, including withholding tax, that may be imposed on the Company or any other investor in the Company. In addition, the Subscriber agrees to update such information if and when any such information is no longer true or correct and to provide any additional information required pursuant to any change in law, or the application or interpretation thereof. Further, the Subscriber acknowledges that in order to enable the Company to avoid U.S. withholding tax ("FATCA Withholding Tax") pursuant to Sections 1471 or 1472 of the Code, and accompanying regulations, effective January 1, 2013, the Company may be obligated to require investors to provide, as appropriate, evidence of their identity, address and tax residence or such other information as may reasonably be required to enable the Company to comply with its obligations in this regard and that such information may be disclosed to the IRS. If the Subscriber is an entity, it acknowledges that it may be required to provide such information with respect to its direct and indirect beneficial owners, and to certify such information in such form as may be required. The Subscriber acknowledges that the Company reserves the right to compulsorily redeem any Subscriber that does not provide such information or that would not otherwise be exempt from FATCA Withholding Tax. The Subscriber further acknowledges that if the Company chooses to allow Subscribers who do not provide the requested information as to their direct and indirect owners or that would not otherwise be exempt from FATCA Withholding Tax to remain in the Company, and a withholding tax is imposed in respect of some or all of the Company's income or gross proceeds attributable to such Subscribers, the Company reserves the right to cause those Subscribers to bear the economic burden of

such tax. In the event the Company fails to withhold such amounts, the Subscriber further acknowledges that the Company may require the Subscriber to reimburse the Company for such amounts, even if the Subscriber has ceased to hold Interests in the Company.

24. The Subscriber acknowledges and agrees that the Company and the Manager may disclose to Christina 4's Investment Manager and Advisor and Manager, their affiliated companies and any service provider to the Company or Christina 4 and their affiliates the details of its investment in the Company or personal data provided in this Subscription Agreement or otherwise disclosed by the Subscriber in accordance with the Company's privacy policy as in effect from time to time, the receipt of which is hereby acknowledged by the Subscriber.
25. The Subscriber hereby acknowledges and agrees that the Company or the Manager as its delegate may deliver and make reports, statements and other communications available in electronic form, such as email or by posting on a web site.

III. INDEMNIFICATION

To the extent permitted by applicable law, the Subscriber shall indemnify the Company, the Manager, Christina 4's Investment Manager and Advisor and Manager, their affiliates, and their respective managers, officers, managing directors, directors, partners, shareholders, Managers, members, advisors, employees and agents, and hold each of them harmless from and against any and all loss, damage, liability or expense (including reasonable attorneys' fees and expenses), which they or any of them may sustain by reason of or in connection with (i) any misrepresentation or breach of warranty or agreement by the Subscriber under these Subscription Documents (ii) the resale or distribution by the Subscriber of the Interests in violation of the C-4 LLC Agreement, the 1933 Act or other applicable laws or (iii) any claim relating to the undersigned's investment in the Company made in a legal proceeding brought against any of the foregoing by Subscriber on which claim Subscriber does not prevail.

IV. CONFIDENTIALITY

Subscriber recognizes that the contents of the C-4 Memorandum, this Subscription Agreement and all information provided to Subscriber by the Company and the Manager concerning Subscriber's investment in the Company are confidential and intended solely for Subscriber's use, and Subscriber will not reproduce, distribute, or disclose such information to any other person (except to Subscriber's representatives or professional advisors or as required by law or any regulatory or self-regulatory authority).

V. POWER OF ATTORNEY

The Subscriber irrevocably constitutes and appoints the Manager (the "Agent") as the Subscriber's true and lawful attorney-in-fact with full power of substitution and resubstitution and with authority in the Subscriber's name, place and stead, to execute, acknowledge, deliver, swear to, file and record the following: (1) the C-4 LLC Agreement and any amendment thereto; (2) all certificates and other documents necessary to qualify or continue the Company in the states where it may do business; (3) all conveyances, instruments or documents necessary to effect the

dissolution of the Company or the assignment or transfer of Interests; (4) all filings with agencies of the federal or state governments and (5) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business purpose and objective of the Company, or required by any applicable federal, state or local law. This Power of Attorney shall be deemed coupled with an interest, shall be irrevocable and shall survive the Subscriber's death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution or any assignment of any portion of the Subscriber's Interest. The Subscriber hereby waives any and all defenses which may be available to contest, negate or disaffirm the actions of the Agent taken in good faith under such Power of Attorney. If it is determined by a court of competent jurisdiction that any provision of this Power of Attorney is invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Power of Attorney.

VI. MISCELLANEOUS

- (1) This Subscription Agreement shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and assigns of, the parties hereto (it being understood that Subscriber may not assign this Subscription Agreement without the consent of the Manager (other than to permitted assignees)).
- (2) This Subscription Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and there are no representations, covenants or other agreements except as stated or referred to herein. The terms hereof may not be amended, waived, or terminated orally but only in a written instrument executed by Subscriber and the Manager.
- (3) No waiver by any party hereto of any breach of any term of this Subscription Agreement will be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
- (4) Subscriber's representations, warranties, agreements, and indemnification obligations contained in this Subscription Agreement will survive the execution hereof and the purchase of Interests.
- (5) This Subscription Agreement may be executed in counterparts, each of which will constitute an original instrument and all of which taken together will constitute one and the same agreement.
- (6) This Subscription Agreement (including the Power of Attorney contained herein) will be deemed to have been made under, will be governed by, and will be construed and enforced in accordance with, the substantive law of the State of Delaware without reference to its choice of law doctrine.
- (7) By executing this Subscription Agreement, the Subscriber agrees, effective as of the date of the Subscriber's admission to the Company, to be bound by the terms of the C-4 LLC Agreement and any amendments to the C-4 LLC Agreement (or any restatement of the LLC Agreement incorporating one or more such amendments) that have been duly adopted in accordance with the terms of the C-4

LLC Agreement, and any such amendments or restatements shall be enforceable against the Subscriber regardless of whether such amendments or restatements have been executed and delivered by the Subscriber.

- (8) If any legal action, arbitration, or other proceeding is brought for the enforcement of this Subscription Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Agreement, the successful or prevailing party or parties will be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled, in such amount as determined by the court or arbitrator.
- (9) Except as otherwise provided in this Agreement or required by law, any action or proceeding arising (directly, indirectly, or otherwise) in connection with, out of, related to, or from, this Subscription Agreement, shall be submitted to final and binding arbitration in Los Angeles County, California administered by JAMS/Endispute in accordance with the then-existing JAMS/Endispute Arbitration Rules and Procedures for commercial disputes. California Code of Civil Procedure § 1283.05, which provides for certain discovery rights, shall apply to any such arbitration, and said code section is also hereby incorporated by reference. In the event of such an arbitration proceeding, the parties shall select a mutually acceptable neutral arbitrator from among the JAMS/Endispute panel of arbitrators. In the event such parties shall be unable to agree on an arbitrator within thirty (30) days after initially attempting to choose an acceptable arbitrator, the Administrator of JAMS/Endispute will appoint an arbitrator. Any award or decision obtained from any such arbitration proceeding shall be final and binding on the parties, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. The parties hereto consent to service of process in any such action or proceeding by means of registered or certified mail, return receipt requested, sent to the Company's address set forth in the Memorandum and Subscriber's address set forth in the Investor Suitability Questionnaire accompanying this Subscription Agreement, or such other address as the Company or Subscriber furnishes in writing to the other. Nothing in this paragraph will affect the right of any party to serve process in any other manner permitted by law. No action at law or in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by the Subscriber except (a) an action to compel arbitration pursuant to this Section VI(9) or (b) an action to enforce an award obtained in an arbitration proceeding in accordance with this Section VI(9).
- (10) If more than one person is signing this Subscription Agreement as Subscriber, each undertaking herein will be a joint and several undertaking of all such persons, and the power of attorney and authority granted to the Manager herein will be a joint and several grant by all such persons. Actions of any one Subscriber pursuant to this Subscription Agreement will bind all such Subscribers.

MEMBERSHIP AGREEMENT SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date reflected below.

_____ *Date*

INDIVIDUALS:

MEMBER

_____ *Signature of Subscriber*

_____ *Type or Print Name of Subscriber*

_____ *Signature of Joint Subscriber*

_____ *Type or Print Name of Joint Subscriber*

ALL OTHER MEMBERS:

MEMBER

_____ *Type or Print Name of Member*

_____ *Signature of Individual Signing on Behalf of Institution*

_____ *Print of Type Name of Individual Signing on Behalf of Institution*

_____ *Title*

PLEASE INCLUDE A PHOTOCOPY OF A GOVERNMENT ISSUED FORM OF PICTURE IDENTIFICATION FOR EACH OF THE AUTHORIZED SIGNATORIES WITH THIS SUBSCRIPTION BOOKLET.

THE SUBSCRIBER SHALL ONLY BECOME A MEMBER OF THE COMPANY UPON THE WRITTEN CONFIRMATION OF ACCEPTANCE OF ITS SUBSCRIPTION BY THE COMPANY.

For Company Use Only
Do not write below this point

ACCEPTED AND AGREED TO THIS _____ DAY OF _____, 20__.

C-4 INVESTORS, LLC

By: **CREI 4 MANAGER, LLC**
Manager

By: _____
Vincent R. Chan, Co-Manager

APPENDIX A

PRIVACY NOTICE

Your privacy is very important to us. This Privacy Notice sets forth the policies of Christina Development Corporation, its affiliates and its various funds, including the Company, with respect to nonpublic personal information of investors, prospective investors and former investors. These policies apply to individuals only and may be changed at any time, provided a notice of such change, and in certain cases the opportunity to opt-out, is given to you. You provide us with personal information, such as your address, social security number, account balance, investment activity and experience, assets and/or income information, (i) in the Subscription Agreement and related documents, (ii) in correspondence and conversations with the Company's representatives; (iii) through transactions in the Company; (iv) affiliates or (vi) third parties.

We do not disclose any of this personal information about our investors, prospective investors or former investors to anyone, other than our affiliates such as our affiliated pooled investment vehicles, investment advisors, Managers and managers, and with nonaffiliated third parties for our everyday business purposes, such as to process your transactions, maintain your account(s), and respond to court orders and legal investigations. Nonaffiliated third parties we share with can include our attorneys, auditors, brokers, and certain other service providers.

We may also disclose your nonpublic personal information to our affiliates for marketing purposes, such as to offer our products and services to you. Further, we may also disclose your nonpublic personal information as described above to nonaffiliated third parties that perform marketing services on our behalf. We do not engage in joint marketing.

Federal law gives you the right to limit only: (i) sharing information about your creditworthiness with affiliates for our affiliates everyday business purposes, (ii) affiliates from using your information to market to you and (iii) sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

To protect this information, we permit access only by authorized persons who need access to that information in order to perform their jobs. To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

If you have any concerns about this policy and our processing of your nonpublic personal information, please contact us at (310) 456-7031, extension 190.