

# **JWM INCOME & GROWTH FUND I LP SUBSCRIPTION DOCUMENTS**

Subscription Agreement

Accredited Investor and Qualified Client Questionnaire

Joinder

Verification of "One Person" Status

# SUBSCRIPTION AGREEMENT

## JWM Income & Growth Fund I LP

JWM Partners I, LLC  
7001 East Belleview Avenue  
Denver, Colorado 80237

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

Capital Commitment Applied For: U.S. \$ \_\_\_\_\_ (Minimum Amount: \$250,000)

Capital Commitment Accepted: U.S. \$ \_\_\_\_\_ (To Be Completed by General Partner)

This subscription agreement (including without limitation the Accredited Investor and Qualified Client Questionnaire delivered in connection herewith, this “**Subscription Agreement**”), together with the other Operative Agreements (as defined below), sets forth the terms and conditions of the subscription by the undersigned subscriber (the “**Subscriber**”) for a partnership interest (“**Interest**”) in JWM Income & Growth Fund I LP (the “**Fund**”), a Delaware limited partnership organized under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, *et seq.*). The closing of the Subscriber’s purchase of the Interest (the “**Closing**”) will be subject, among other things, to the receipt and acceptance by the Fund’s general partner, JWM Partners I, LLC (the “**General Partner**”), of:

- (i) copies of the Subscription Agreement and other subscription documents (the “**Subscription Documents**”) completed and executed by the Subscriber,
- (ii) copies of documents confirming the Subscriber’s identification, including without limitation a passport or driver’s license and IRS Form W-9 (or if you are not a U.S. person, the appropriate IRS Form W-8) (for an updated Form W-9 or the appropriate Form W-8, please go to [www.irs.gov](http://www.irs.gov)), and
- (iii) such other documents or information as requested in the Subscription Documents or by the General Partner and/or the Fund Administrator.

The Fund is offering the Interests (the “**Offering**”) for sale to accredited investors, as such term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), who are also qualified clients (as such term is defined in Rule 205-3 of the regulations promulgated under the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”), pursuant to its confidential Private Offering Memorandum, dated as of June 2, 2022 (the “**Memorandum**”) and on the terms and conditions contained in this subscription agreement (the “**Subscription Agreement**”) and the other Operative Agreements. The Fund is relying on the exemption set forth in Section 3(c)(1) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and is therefore limiting the number of investors in the Fund to 100 persons as determined in accordance with the rules and regulations promulgated thereunder.

By executing this Subscription Agreement and the Joinder, the Subscriber is applying to become a limited partner (“**Limited Partner**”) and is agreeing to bound by the Memorandum, the Fund’s limited partnership agreement (as the same may be amended from time to time, the “**Limited Partnership Agreement**”) and the other Operative Agreements (as defined in the Limited Partnership Agreement (collectively with the Limited Partnership Agreement and the Memorandum, the “**Operative Agreements**”), including without

limitation the Fund's administration agreement (the "*Fund Administration Agreement*") with the General Partner and Alta Trust Company (the "*Fund Administrator*").

The Subscriber hereby agrees, represents and warrants as follows:

**1. Subscription; Drawdowns.**

The undersigned subscriber ("*Subscriber*") hereby applies to become a Limited Partner on the terms and conditions set forth in this Subscription Agreement, the Limited Partnership Agreement and the other Operative Agreements. The Subscriber hereby irrevocably subscribes for an Interest with a Capital Commitment as set forth above (subject to reduction as provided in this Section 1). The Subscriber understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Subscriber hereunder.

The Subscriber acknowledges and agrees that it shall be obligated to pay the amount of its Capital Commitment in such increments, at such times and in such manner as is determined by the General Partner pursuant to the Limited Partnership Agreement, and that all Capital Contributions must be made by wire transfer or other method approved in writing by the General Partner, payable to "**Alta Trust Company f.b.o. JWM Income & Growth Fund I LP,**" in the lawful currency of the United States and in readily available funds. The Subscriber acknowledges and agrees that should it fail for any reason to contribute all or a portion of its share of any Drawdown Amount, it will be subject to the provisions of the Limited Partnership Agreement applicable to Defaulting Partners.

**2. Acceptance, Rejection or Modification of Subscription.** The Subscriber acknowledges and agrees that the General Partner reserves the right, in its sole discretion, to accept or reject this subscription for an Interest (which includes the Capital Commitment applied for by the Subscriber and set forth above) for any reason or no reason, in whole or in part, at any time prior to acceptance thereof, notwithstanding execution of this Subscription Agreement by or on behalf of the Subscriber. If accepted, the General Partner and/or the Fund Administrator will send a copy of this Subscription Agreement executed by the General Partner to the Subscriber. Whether rejected or accepted by the General Partner, the original of this Subscription Agreement and the other Subscription Documents and all other documents submitted by the General Partner may be retained by the General Partner and/or the Fund Administrator and will not returned to the Subscriber.

**3. Receipt and Review of Memorandum and Limited Partnership Agreement; Additional Information and Documents.** The Subscriber hereby acknowledges, represents and warrants that:

- (i) The Subscriber has received and carefully reviewed a copy of the Memorandum and the Limited Partnership Agreement, and understands the business of the Fund as set forth in the Memorandum and the Limited Partnership Agreement;
- (ii) Copies of the other Operative Agreements (including without limitation the Fund Administration Agreement and Investment Management Agreement) have been made available for the Subscriber's review upon request;
- (iii) The Subscriber and the Subscriber's advisors, agents and representatives have had an opportunity to discuss with the General Partner the condition of, and prospects for, the Fund, and such other matters as the Subscriber and such other persons have deemed appropriate in considering whether the Subscriber should invest in the Fund and purchase the Interest;

- (iv) The Subscriber and such persons have had an opportunity to have their questions regarding the information set forth in the Memorandum fully and completely answered by the General Partner; and
- (v) The Subscriber and such persons have been provided access to all available information and documents about the Fund requested by the Subscriber and such persons concerning any aspect of the Fund and its proposed investments and operations reasonably necessary for the Subscriber to verify the accuracy of the information set forth in the Memorandum and to otherwise make an informed investment decision.

**4. Agreement to Indemnify.** The Subscriber hereby agrees, to the fullest extent permitted by applicable law, to indemnify, defend and hold harmless the Fund, the General Partner, the Fund Administrator and their respective affiliates, and all of their respective principals, managers, members, officers, directors, employees, contractors, equity owners, agents, consultants, servants, delegates and representatives (collectively, the “*Indemnified Parties*”) from and against any and all claims, damages, losses, liabilities, costs and expenses (including without limitation reasonable attorney’s fees) which they may incur or become subject to in any action, proceeding or investigation or threatened action, proceeding or investigation (i) by reason of the Subscriber’s breach or failure to fulfil and comply with any of the terms and conditions of this Agreement, the Memorandum and the Limited Partnership Agreement, (ii) by reason of any false representation or warranty contained in this Agreement and the other Subscription Documents and (iii) by reason of any person, other than the Subscriber, claiming any interest, right, title, power or authority regarding the Subscriber’s investment in the Fund and/or the Interest. The Subscriber shall reimburse each Indemnified Party and the Fund for legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such action, proceeding or investigation or threatened action, proceeding or investigation (whether incurred between any Indemnified Party or the Fund and the Subscriber, or between any Indemnified Party or the Fund and any third party). The Subscriber further agrees and acknowledges that these reimbursement and indemnification obligations shall survive the termination of the Fund and any (or any attempted) sale, transfer, redemption or withdrawal of all or any portion of the Subscriber’s Interest, including without limitation, upon the Subscriber’s death or other transfer by operation of law.

**5. Acknowledgments.** The Subscriber hereby acknowledges and agrees that:

- (i) No federal or state governmental agency has made any finding or determination as to the Offering, including without limitation as to the accuracy or adequacy of the Memorandum, the fairness of the terms of the Offering, or any recommendation or endorsement of the Offering, the Fund or the Interests.
- (ii) The Interests have not been registered under the Securities Act or with any state securities administrators, and thus the Subscriber bears the economic risk of the investment in the Interest indefinitely because the Interest may not be sold unless subsequently registered under the Securities Act and applicable state laws, or an exemption from such registration is available. The Fund will not be registered as an investment company under the Investment Company Act.
- (iii) No public market currently exists for the resale of the Interests and there are no plans for the Interests to be tradeable.

**6. Representations, Warranties and Covenants.** The Subscriber hereby represents, warrants, and covenants that:

- (i) The Subscriber has sufficient knowledge and experience in management and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest and is able to bear the economic risk of such investment, including a complete loss. The Subscriber understands that (i) substantial restrictions will exist on transferability of the Interest, (ii) no market for resale of any Interest exists or is expected to develop, (iii) the Subscriber may not be able to liquidate its investment in the Fund and (iv) any instruments representing an Interest may bear legends restricting the transfer thereof.
- (ii) The Subscriber is acquiring the Interest for the Subscriber's own account, solely for investment purposes and not with a view to resale, distribution or subdivision thereof.
- (iii) The Subscriber has adequate net worth and means of providing for the Subscriber's current needs and possible personal contingencies to sustain a complete loss of this investment and has no need for liquidity of this investment.
- (iv) The Subscriber's investment in the Fund is part of a diversified portfolio, and the Subscriber's total commitment to investments that are not readily marketable is not disproportionate to the Subscriber's net worth and will not become disproportionate as a result of the Subscriber's investment in the Interest. The Subscriber is able to bear the economic risk of the Subscriber's investment in the Interest and at the present time the Subscriber could afford a complete loss of the Subscriber's total investment in the Interest.
- (v) The Subscriber is acquiring the Interest without having been furnished any offering literature or prospectus other than the Memorandum, General Partner presentation materials and other documents specifically authorized by the General Partner.
- (vi) The Subscriber has carefully read the Memorandum and Limited Partnership Agreement and the General Partner has made available to the Subscriber all documents that the Subscriber has requested relating to a purchase of Interest and has provided answers to all of the Subscriber's questions concerning the Offering, the Fund and the Interest. In evaluating the suitability of an investment in the Interest, the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth in the Memorandum or Limited Partnership Agreement.
- (vii) The Subscriber recognizes that purchase of the Interest involves substantial risks, including without limitation a risk of total loss of the Subscriber's investment, and the Subscriber has taken full cognizance of and understands all of the risk factors related to the Subscriber's purchase of the Interest.
- (viii) The Subscriber has had the opportunity to consult with its own legal, investment and tax advisors concerning the Memorandum, the Subscription Documents, the Limited Partnership Agreement and the other Operative Agreements, including without limitation as to the legal, investment and income tax implications of such documents and a purchase and ownership of the Interest, and has determined that the Interest being subscribed for by it hereunder is a suitable investment for it.
- (ix) The address set forth in this Subscription Agreement is the Subscriber's true and correct residence or principal place of business and the Subscriber has no present intention of

becoming a resident of or having its principal place of business in any other state or jurisdiction.

- (x) The Subscriber, if it is a corporation, limited liability company, trust, partnership or other entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and the execution, delivery and performance by it of this Subscription Agreement, the Joinder and all other instruments and documents executed by it in connection with the Subscriber's subscription of an Interest, are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Subscriber is a party or by which the Subscriber or any of the Subscriber's properties is bound. Each signature to this Subscription Agreement, the Joinder and all other instruments and documents executed by it in connection with the Subscriber's subscription of an Interest, is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement, the Joinder and all other instruments and documents executed by it in connection with the Subscriber's subscription of an Interest, constitute, when executed and delivered, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with its terms.
- (xi) If the Subscriber is a natural person, the execution, delivery and performance by such person of this Subscription Agreement, the Joinder and all other instruments and documents executed by it in connection with the Subscriber's subscription of an Interest, are within such person's legal right, power and capacity, require no action by or in respect of or filing with, any governmental body, agency, or official (except as disclosed in writing to the General Partner) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which such person is a party or by which such person or any of such person's properties are bound. The signatures on the signature pages of this Subscription Agreement, the Joinder and all other instruments and documents executed by the Subscriber in connection with the Subscriber's subscription of an Interest, are genuine, and the Subscriber has legal competence and capacity to execute the same, and this Subscription Agreement, the Joinder and all other instruments and documents executed by it in connection with the Subscriber's subscription of an Interest, constitute, when executed and delivered, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with its terms.
- (xii) Neither the Subscriber nor, or to the best of its knowledge and belief, its beneficial owners, nor any person controlling, controlled by, or under common control with it or the beneficial owners, nor any person having a beneficial or economic interest in it or the beneficial owners, is a Prohibited Investor<sup>1</sup> and Subscriber is not and will not purchase the Interest, directly or indirectly, on behalf or for the benefit of any Prohibited Investor. If the Subscriber is an entity, the Subscriber (i) has carried out thorough due diligence to establish

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<sup>1</sup> **Prohibited Investor** means a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith.

the identities of its beneficial owners, (ii) reasonably believes that no beneficial owner is a Prohibited Investor, (iii) holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete withdrawal from the Fund, and (iv) will make available such information and any additional information that the Fund may require upon request that is required under applicable regulations.

- (xiii) The Subscriber (i)(A) is subscribing for Interests solely for its own account, own risk and own beneficial interest, and (B) is not acting as an agent, representative, intermediary, nominee or in a similar capacity for any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each such natural person or entity, an “*Underlying Beneficial Owner*”) and no Underlying Beneficial Owner will have a beneficial or economic interest in the Interests being purchased by the Subscriber (whether directly or indirectly, including without limitation, through any option, swap, forward or any other hedging or derivative transaction).
- (xiv) To the best of the Subscriber’s knowledge and belief, the funds being used by the Subscriber to purchase the Interest do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank,<sup>2</sup> an Offshore Bank,<sup>3</sup> or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.<sup>4</sup> The proposed investment by the Subscriber or any Underlying Beneficial Owner, as the case may be, in the Fund will not directly or indirectly contravene U.S. federal, state, international or other laws, rules or regulations, including anti-money laundering laws, rules and regulations (a “*Prohibited Investment*”), and no capital contribution to the Fund by such Subscriber or Underlying Beneficial Owner, as the case may be, will be derived from any illegal or illegitimate activities.
- (xv) If residing outside the United States, the Subscriber acknowledges that it is Subscriber’s responsibility to satisfy itself as to the full observance of the laws of any relevant territory outside the United States in connection with this subscription for the purchase of the Interest, including without limitation obtaining any required governmental or other consents or observing any other applicable formalities. Subscriber represents that it is entitled to acquire the Interest in the Fund in reliance upon an exemption from the registration or prospectus requirements of applicable securities laws of its jurisdiction of residence.
- (xvi) The Subscriber will keep the Memorandum, the Subscription Documents, the Limited Partnership Agreement and the other Operative Agreements confidential and will not copy, use or disclose such documents to any persons or entities, other than the Subscriber’s

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<sup>2</sup> **Foreign Shell Bank** means a bank organized under foreign (non-U.S.) law without a physical presence anywhere in any country.

<sup>3</sup> **Offshore Bank** means a bank prohibited by its license from conducting banking activities with the citizens of, or in the local currency of, the jurisdiction that issued the license, e.g., a foreign (non-U.S.) bank with most or all account holders being non-residents of such jurisdiction.

<sup>4</sup> **Non-Cooperative Jurisdiction** means (i) a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 as warranting special measures due to money laundering concerns or (ii) any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by the Financial Action Task Force on Money Laundering.

advisors, agents and representatives in connection with the potential investment in the Fund and purchase of the Interest.

- (xvii) The Subscriber understands and agrees that the General Partner will rely on Subscriber's representations and other statements and documents included in or submitted with this Agreement and the other Subscription Documents, including without limitation in complying with applicable law, verifying Subscriber's status as an accredited investor and qualified client and determining Subscriber's suitability for investing in the Fund, and whether to accept the Subscriber's subscription for the Interest.
- (xviii) The Subscriber understands and agrees that such representations and other statements shall be deemed made on each day from the date the Subscriber makes such representations through and including the date on which such Subscriber disposes of the Interest. The Subscriber covenants and agrees that the Subscriber will promptly notify the General Partner of any change in status or events which affects such representations and statements, and the General Partner may require the Subscriber to dispose of all or a portion of the Interest based on such change.
- (xix) Further, the Subscriber understands and agrees that the General Partner reserves the right in its sole discretion to use any methods that it may deem acceptable from time to time to (i) verify the Subscriber's status as an accredited investor and qualified client and/or (ii) comply with applicable law, including without limitation anti-money laundering or related statutes, regulations or conventions applicable to the Fund. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in any document (including the Limited Partnership Agreement, any side letters or similar agreements), if, following the Subscriber's investment in the Fund, the General Partner reasonably believes that the investment is or has become a Prohibited Investment or if otherwise required by law, the Fund may be obligated to "freeze the account" of the Subscriber, either by prohibiting additional capital contributions, restricting any distributions and/or declining any requests to transfer the Subscriber's Interest. In addition, in any such event, the Subscriber may forfeit its Interest, may be forced to withdraw from the Fund or may otherwise be subject to the remedies required by law, and the Subscriber shall have no claim against any Indemnified Party for any form of damages as a result of any of the actions described in this paragraph. The Fund may also be required to report such action and to disclose the Subscriber's identity or provide other information with respect to the Subscriber to OFAC or other governmental entities.
- (xx) The Subscriber agrees to provide any information requested by the General Partner which the General Partner reasonably believes will enable the Fund to comply with all applicable anti-money laundering laws, rules and regulations, including any laws, rules and regulations applicable to an investment held or proposed to be held by the Fund. The Subscriber understands and agrees that the Fund may release confidential information about the Subscriber and, if applicable, any Underlying Beneficial Owner or related person to any person, if the General Partner, in its sole discretion, determine that such disclosure is in the best interests of the Fund in light of relevant laws, rules and regulations concerning Prohibited Investments or otherwise applicable to anti-money laundering, including without limitation the Anti-Money Laundering Act of 2020 and the Corporate Transparency Act of 2021.

7. **ERISA and Other Tax-Exempt Subscribers.** If all or part of the funds that the Subscriber is using or will use to purchase the Interest hereby subscribed for are assets of an employee benefit plan as



defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder (“*ERISA*”), subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “*Code*”), or an entity the assets of which are deemed to be plan assets pursuant to Section 3(42) of ERISA or 29 C.F.R. Section 2510.3-101, the Subscriber represents and warrants that:

- (i) The Subscriber has been identified as an “ERISA or Other Tax-Exempt” entity on the “TYPE OF OWNERSHIP” page of this Subscription Agreement;
- (ii) The Subscriber is not an affiliate of the General Partner or any other person who has discretionary authority or control, or provides investment advice for a fee (direct or indirect) with respect to the assets of the Fund;
- (iii) The Subscriber’s proposed purchase of an Interest is permissible under the documents governing the investment of such plan assets to the extent any such requirements are applicable, complies in all respects with applicable law and has been duly authorized;
- (iv) In making the proposed purchase of an Interest, the Subscriber is aware of and has taken into consideration the diversification requirements of Section 404(a)(1) of ERISA and the decision to invest plan assets in the Fund is consistent with the provisions of ERISA that require diversification in the investment of plan assets to the extent any such requirements are applicable;
- (v) None of the Fund, the General Partner or any of their affiliates or related persons has undertaken to provide impartial investment advice, or to give advice in a fiduciary capacity, and no such advice was relied upon by any fiduciary of the Subscriber in deciding to invest in the Fund. Such fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code Section 4975 and any other U.S. federal, state or local or non-U.S. law substantially similar thereto, including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Fund, and such fiduciaries have independently determined that an investment in the Fund is consistent with such fiduciary duties and other obligations. The Subscriber has concluded that the proposed purchase of an Interest is prudent and is consistent with other applicable fiduciary responsibilities under ERISA to the extent any such requirements are applicable; and
- (vi) The execution of this Agreement, and the Subscriber’s obligations hereunder, will not constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, including without limitation as a result of a prohibited conflict of interest based on the employee benefit plan’s fiduciary having any interest in or affiliation with the Fund or the General Partner.

The representations set forth in this Section 7 are in addition to those set forth in Section 6 above.

**8. Foreign Subscribers.** If the Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Code), the Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for an Interest or any use of this Subscription Agreement, including without limitation (i) the legal requirements within its jurisdiction for the purchase of the Interest, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the

Interest. The Subscriber's subscription and payment for and continued beneficial ownership of the Interest will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

The representations set forth in this Section 8 are in addition to those set forth in Section 6 above.

**9. No Disqualifying Event.** Neither the Subscriber nor any beneficial owner of the Subscriber has been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("***Disqualifying Event***") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund's use of the Rule 506 exemption.<sup>5</sup> The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Fund's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber's voting power in the Fund and/or the Subscriber's withdrawal from the Fund through the transfer or sale of its Interest in the Fund. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).

**10. Consent to Electronic Delivery of Schedules K-1.** The Subscriber consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Fund electronically via email, the internet and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will confirm this consent electronically at a future date in a manner set forth by the General Partner at such time. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its Capital Commitment (e.g., because of the use of an alternative investment vehicle to make an investment), the Subscriber (a) consents to receive Schedules K-1 from such other entity electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and (b) agrees, upon notification by the General Partner of the Subscriber's ownership of an Interest in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.

**11. Volker Rule.** The Subscriber hereby represents and warrants to the General Partner and the Fund that the Subscriber is not a "banking entity" as such term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "***Volker Rule***") or qualifies for an exclusion, an exemption and or other relief under the Volker Rule with respect to the ownership of interests in the Fund, based on the currently available published regulatory guidance, including the joint notice of final rulemaking issued on December 10, 2013 with respect to the Volker Rule. The Subscriber agrees to notify the General Partner promptly if the Subscriber at any time fails to qualify for an exclusion, an exemption and/or other relief under the Volker Rule.

**12. FATCA.** The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner and following any change that may cause information provided to the General Partner to become untrue or misleading in any material respect, all information,

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<sup>5</sup> See Annex I for definition of "***Disqualifying Event***".

documentation, certifications and forms (including, without limitation, all tax forms), and verifications thereof that the General Partner deems necessary to comply with (x) any requirement imposed by Code Sections 1471 - 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as “*FATCA*”), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar tax reporting and/or withholding tax regimes, (y) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (x) or (y), including but not limited to information, documentation, certifications and forms (and verifications thereof) that the General Partner deems necessary or advisable to comply with FATCA and any such similar requirements, forms, legislation, regulations, guidance or agreements.

**13. Joinder to Limited Partnership Agreement.** By executing this Subscription Agreement and the Joinder included with the Subscription Documents, the Subscriber hereby consents and agrees to be bound by the terms, covenants, and provisions of the Limited Partnership Agreement as a Limited Partner.

**14. Subscription Agreement Binding; No Assignment.** This Subscription Agreement shall be binding upon the Subscriber and the Subscriber’s heirs, successors, estate and legal representatives and may not be assigned.

**15. Legal Representation.** THE SUBSCRIBER, BY EXECUTING THIS SUBSCRIPTION AGREEMENT, ACKNOWLEDGES, REPRESENTS AND AGREES THAT (A) THE GENERAL PARTNER AND THE FUND ADMINISTRATOR EACH HAVE RETAINED LEGAL COUNSEL TO REPRESENT THEM IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT AND THE LIMITED PARTNERSHIP AGREEMENT; (B) SUCH LEGAL COUNSEL HAS NOT UNDERTAKEN TO AND DOES NOT REPRESENT THE SUBSCRIBER OR THE SUBSCRIBER’S INTERESTS, AND NO ATTORNEY-CLIENT OR OTHER RELATIONSHIP OR DUTY EXISTS BETWEEN SUCH LEGAL COUNSEL AND THE SUBSCRIBER, NOTWITHSTANDING THAT THE SUBSCRIBER’S INVESTMENT MAY PAY, DIRECTLY OR INDIRECTLY, FOR SUCH LEGAL SERVICES; AND (C) THE SUBSCRIBER HAS BEEN ADVISED TO HAVE SUCH LEGAL DOCUMENTS REVIEWED BY THE SUBSCRIBER’S OWN INDEPENDENT ATTORNEY AND/OR OTHER ADVISORS.

**16. Governing Law, Jurisdiction and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any conflict or choice of law provisions. Any suit involving any dispute or matter arising under this Agreement may only be brought in the courts of the State of Colorado or (to the extent subject matter jurisdiction exists therefor) of the United States District Court for the District of Colorado. The Subscriber hereby consents to the exercise of subject matter and personal jurisdiction by any such court with respect to any such proceeding.

**17. Signature Pages and Counterparts.** This Subscription Agreement and attachments may be signed using separate signature pages or any number of counterparts, including without limitation signatures by facsimile, in pdf form, DocuSign, or by other electronic means, and each of the counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties have not signed the same counterpart.

**18. Definition of Terms.** The terms used herein, if not otherwise defined herein, shall have the meanings attributed to such terms in the Memorandum, the Limited Partnership Agreement or the other Operative Agreements as defined therein. All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons herein may require.

**19. Section Titles.** The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

**20. No Presumption.** This Agreement and the other Subscription Documents or any section thereof shall not be construed against any party due to the fact that this Agreement or the other Subscription Documents or any section thereof was drafted by said party.

**21. No Third-party Rights.** Nothing in this agreement shall be deemed to create any right on the part of any person or entity not a party to this Agreement.

**22. Complete Agreement; Amendment.** This Agreement, the other Subscription Documents, the Memorandum, the Limited Partnership Agreement and the other Operative Agreements as defined therein, constitute the complete and exclusive statement of the agreement by and among the parties regarding the subject matter hereof, and supersede all prior written and oral statements, agreements or understandings including without limitation any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, this Agreement may not be amended without the signed written consent of the parties.

**23. Severability.** If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby. In the event that any such provision is deemed to be invalid, the parties agree that a court or other person or entity making such judgement shall have the ability to and shall interpret and apply such provision to the fullest extent permitted by law, within such provision's original intent, and still maintain its validity.

**24. Attorney Fees.** In the event of any litigation between the parties to declare or enforce any provision of this Agreement, the prevailing party or parties shall be entitled to recover from the losing party or parties, and shall be awarded, in addition to any other recovery and costs, reasonable expenses, attorney fees', and costs associated with such litigation, in both the trial and in all appellate courts.

**25. Further Action.** The parties hereto shall execute and deliver all documents, provide all information and take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

**26. Waiver of Compliance.** Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or conditions here may be waived by the other party only by a written instrument signed by the party granting the waiver. Any such waiver or failure to insist upon strict compliance with a term of this Agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply.

**27. Waiver of Jury Trial.** The parties specifically waive any right to trial by jury in any court with respect to any contractual, tortious, or statutory claim, counterclaim or cross claim against the other arising out of or connected in any way to this Agreement.

*[The remainder of this page has been left blank intentionally.]*

**ANNEX I**  
**to Subscription Agreement**

**Definition of “Disqualifying Event”**

Each of the enumerated instances below is a “Disqualifying Event” for the purposes of the Subscriber’s response to Part I(b) of the Investor Qualification Statement. Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Operative Documents. The Subscriber has been subject to a Disqualifying Event if the Subscriber or any beneficial owner of the Subscriber:

- (1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “SEC”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;
- (4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber’s registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;
- (5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
- (6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the

subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

## TYPE OF OWNERSHIP / VERIFICATION OF ERISA STATUS

CHECK WHICH ONE APPLIES:

**INDIVIDUAL OWNERSHIP**

(One signature required)

**TENANTS IN COMMON**

(Two signatures required)

**JOINT TENANTS WITH RIGHT OF SURVIVORSHIP**

(Two signatures required)

**CORPORATION, LLC, PARTNERSHIP, TRUST OR OTHER ENTITY**

(Please include document authorizing/identifying the authorized representative for signature)

**IRA**

(Signature of account owner)

**ERISA OR OTHER TAX-EXEMPT PLAN \***

(Please include document identifying the employer or plan sponsor and name of plan / signature of plan participant required)

\* Includes, (1) an “employee benefit plan” within the meaning of Section 3(3) of ERISA or a “plan” as described in Section 4975(e) of the Code that is subject to Title I of ERISA or Section 4975 of the Code (e.g., a 401(k) plan) and/or (2) an entity or fund whose underlying assets include “plan assets” by reason of a plan’s investment in such entity (e.g., an insurance company separate account or an entity in which 25% or more of a class of equity interest is held by “benefit plan investors” (calculated in accordance with the “plan assets rules”)).

*For Corporations, LLCs, Other Entities, Partnerships, Trusts and ERISA or Other Tax-Exempt Plans, copies of the charter, other formation documents and evidence of beneficial owners and percentage also may be required. See Verification of “One Person” Status form included in these Subscription Documents.*

*BASED ON THE BOX CHECKED ABOVE, PLEASE COMPLETE THE SIGNATURE PAGES BELOW FOR EITHER:*

- (I) INDIVIDUALS, TENANTS IN COMMON AND/OR JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP; OR*
- (II) ENTITIES (CORPORATION, LLC, PARTNERSHIP, TRUST OR OTHER ENTITY), IRAS AND/OR ERISA OR OTHER TAX-EXEMPT PLANS..*

**Exact legal name(s) in which the Interest is to be issued:**

---

Payments for Capital Commitments upon issuance of a Capital Call Notice are to be made to **Alta Trust Company FBO: JWM Income & Growth Fund I LP**, using wire instructions provided by the General Partner.

**Subscriber's Distribution Information**

**Name(s) of Subscriber:** \_\_\_\_\_  
\_\_\_\_\_

**Postal Address:** \_\_\_\_\_  
\_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

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

**Bank Account Details** (distributions will be made to this bank account)

**Bank Name:** \_\_\_\_\_

**Bank Address:** \_\_\_\_\_  
\_\_\_\_\_

**Routing Number:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_

**For Benefit Of:** \_\_\_\_\_



SIGNATURE PAGES FOR INDIVIDUALS, TENANTS IN COMMON AND/OR  
JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this

\_\_\_ day of \_\_\_\_\_, 20\_\_ .

By signing this Subscription Agreement, I attest and certify that (i) I am authorized and do hereby execute this Subscription Agreement on the Subscriber's behalf and (ii) all information provided in this Subscription Agreement and the other Subscription Documents, and all other documentation provided to the General Partner or the Fund Administrator, by or on behalf of the Subscriber, are true, accurate and complete.

Prior to receiving the Private Offering Memorandum and the Subscription Documents, were you a client of JWM Partners I, LLC or did you otherwise have an existing substantive relationship with JWM Partners I, LLC or one of its agents or representatives?

\_\_\_ Yes

\_\_\_ No. If no, please describe how you found out about the Offering.

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

\_\_\_\_\_  
Subscriber #1 Signature

\_\_\_\_\_  
Subscriber #2 Signature

\_\_\_\_\_  
Subscriber #1 Print Legal Name

\_\_\_\_\_  
Subscriber #2 Print Legal Name

\_\_\_\_\_  
Mobile Number

\_\_\_\_\_  
Mobile Number

\_\_\_\_\_  
Other Phone Number

\_\_\_\_\_  
Other Phone Number

\_\_\_\_\_  
E-Mail Address

\_\_\_\_\_  
E-Mail Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Date of Birth

Source of Wealth, Income or Prior/Current Business or Occupation

US Citizen Yes No

Senior Foreign Political Figure (or Related Entity, Family Member or Associated Person) Yes No

Source of Wealth, Income or Prior/Current Business or Occupation

US Citizen Yes No

Senior Foreign Political Figure (or Related Entity, Family Member or Associated Person) Yes No

- (1) The term Senior Foreign Political Figure means and includes:
- (i) A current or former:
    - (A) Senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether elected or not);
    - (B) Senior official of a major foreign political party; or
    - (C) Senior executive of a foreign government-owned commercial enterprise;
  - (ii) A corporation, business, or other entity that has been formed by, or for the benefit of, any such individual;
  - (iii) An immediate family member of any such individual; and
  - (iv) A person who is widely and publicly known (or is actually known by the relevant covered financial institution) to be a close associate of such individual.
- (2) For purposes of this definition:
- (i) Senior official or executive means an individual with substantial authority over policy, operations, or the use of government-owned resources; and
  - (ii) Immediate family member means spouses, parents, siblings, children and a spouse's parents and siblings.

Subscriber(s) or an immediate family/household member, a control person or affiliate of a publicly traded company under SEC Rule 144? Yes No

Subscriber(s) affiliated with, or employed by, a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), or a municipal securities dealer? Yes No

**\*Provide a copy of a passport (preferred), driver's license, or other government-issued photo ID, an executed IRS Form W-9 (Form W-8 for a non-U.S. person) and recent utility bill.**

SUBSCRIPTION ACCEPTED:

**JWM PARTNERS I, LLC**

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

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

SIGNATURE PAGES FOR ENTITIES (CORPORATION, LLC, PARTNERSHIP, TRUST OR OTHER ENTITY), IRAS AND/OR ERISA OR OTHER TAX-EXEMPT PLANS

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this

\_\_\_ day of \_\_\_\_\_, 20\_\_ .

By signing this Subscription Agreement, I attest and certify that (i) I am authorized and do hereby execute this Subscription Agreement on the Subscriber's behalf and (ii) all information provided in this Subscription Agreement and the other Subscription Documents, and all other documentation provided to the General Partner or the Fund Administrator, by or on behalf of the Subscriber, are true, accurate and complete.

Prior to receiving the Private Offering Memorandum and the Subscription Documents, were you a client of JWM Partners I, LLC or did you otherwise have an existing substantive relationship with JWM Partners I, LLC or one of its agents or representatives?

\_\_\_\_\_

If no, please describe how you found out about the Offering.

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

\_\_\_\_\_  
Subscriber / Legal Entity Full Legal Name

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

\_\_\_\_\_  
Print Legal Name and Title

\_\_\_\_\_  
Mobile Number

\_\_\_\_\_  
Other Phone Number

\_\_\_\_\_  
E-Mail Address

\_\_\_\_\_  
Legal Entity Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Legal Entity Tax ID No. (from tax returns)

\_\_\_\_\_  
State or Jurisdiction of Organization

\_\_\_\_\_  
Type of Business

US Entity Yes No

Is the Legal Entity a control person or affiliate of a publicly traded company under SEC Rule 144?  
Yes No

Is the Legal Entity (or is the Legal Entity affiliated with) a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), or a municipal securities dealer? Yes No

**\*For the natural person signing on behalf of the Legal Entity, provide a copy of a passport (preferred), driver's license, or other government-issued photo ID, an executed IRS Form W-9 (Form W-8 for a non-U.S. person) and recent utility bill.**

**PLEASE NOTE THE NATURAL PERSON SIGNING ON BEHALF OF THE LEGAL ENTITY MAY BE REQUIRED TO COMPLETE AND SIGN A CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY SUBSCRIBERS**

SUBSCRIPTION ACCEPTED:

**JWM PARTNERS I, LLC**

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

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

## ACCREDITED INVESTOR AND QUALIFIED CLIENT QUESTIONNAIRE

*Note:  
Individuals must refer to SECTION I  
and*

*Corporations, Partnerships, Trusts and other Entities must refer to SECTION II*

ALL QUESTIONS IN THE APPROPRIATE SECTION MUST BE ANSWERED

Please certify below whether the Subscriber qualifies as an Accredited Investor *and* a Qualified Client according to the criteria set forth in this Investor Questionnaire. Please contact the General Partner if you are unsure whether the Subscriber qualifies as an Accredited Investor *and* a Qualified Client. Misrepresenting the Subscriber’s qualification as an Accredited Investor *and* a Qualified Client (or the basis therefor) may constitute fraud.

CHECK WHICH OF THE FOLLOWING IS CORRECT:

No, I do not qualify as an Accredited Investor and Qualified Client under the criteria set forth herein.

Yes, I qualify as an Accredited Investor and Qualified Client under the criteria set forth herein.

The undersigned agrees to notify JWM Partners I, LLC (“**General Partner**”) immediately of any material change in any statement made herein occurring prior to the closing of its purchase of securities from JWM Income & Growth Fund I, LP (“**Fund**”) pursuant to the Memorandum dated \_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has completed and executed this Investor Questionnaire as of this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, and attests, certifies and declares that it is truthful, correct and complete.

INDIVIDUAL(S)

CORPORATIONS, PARTNERSHIPS,  
TRUSTS AND OTHER ENTITIES

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Name of Entity / Subscriber

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Signature of Authorized Signer

\_\_\_\_\_  
Name of Subscriber

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

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Title of Person Signing

Address:

Address:

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## **SECTION I. QUALIFICATION FOR INDIVIDUALS**

**Accredited Investor Requirements:** An individual will qualify as an Accredited Investor if he or she meets any one of the following requirements: CHECK ALL THAT APPLY

- A. \_\_\_\_\_ You are a natural person and had an individual income in excess of \$200,000 in each of the two most recent years and reasonably expect an income in excess of \$200,000 in the current year. For these purposes “income” means your individual adjusted gross income for federal income tax purposes, plus (i) any deduction for long term capital gain; (ii) any deduction for depletion; (iii) any exclusion for interest; and (iv) any losses of a partnership allocated to an individual limited partner.
- B. \_\_\_\_\_ You are a natural person and had a joint income with your spouse (or spousal equivalent) in excess of \$300,000 in each of the two most recent years and reasonably expect a joint income with your spouse in excess of \$300,000 in the current year. For these purposes “income” shall be determined as set forth in Section (A) above.
- C. \_\_\_\_\_ You are a natural person and have an individual net worth on the date hereof (or joint net worth with your spouse) in excess of \$1 million (including your home furnishings and automobiles; provided, however, that the value of your primary residence must be excluded from the calculation of your net worth; provided, further, that to the extent any indebtedness secured by your primary residence exceeds the fair market value of your primary residence, such amount must be considered a liability and deducted from your net worth).
- D. \_\_\_\_\_ You are a natural person and have an active General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82), or a Licensed Investment Advisor Representative certification (Series 65), issued by an accredited education institutional designated by the Securities and Exchange Commission under Rule 501(a)(10), and you continue to be affiliated with the firm that relates to said license.
- E. \_\_\_\_\_ You are a natural person who is a “knowledgeable employee” (as defined in Rule 3c-5(a)(4) under the Investment Company Act) of the Fund (as the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such Act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such Act).<sup>6</sup>

<sup>6</sup> **Rule 3c-5(a)(4):** The term Knowledgeable Employee with respect to any Covered Company (as defined in Rule 3c-5(a)(2)), here, the Fund (as a Section 3(c)(1) company), means any natural person who is:

(i) An Executive Officer (as defined in Rule 3c-5(a)(3)), director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person (as defined in Rule 3c-5(a)(1)), of the Covered Company; or

(ii) An employee of the Covered Company or an Affiliated Management Person of the Covered Company (other than an employee performing solely clerical, secretarial or administrative functions with regard to such company or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of such Covered Company, other Covered Companies, or investment companies the investment activities of which are managed by such Affiliated Management Person of the Covered Company, provided that such employee has been performing such functions and duties for or on behalf of the Covered Company or the Affiliated Management Person of the Covered Company, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

- Documentation supporting the status of the individual may be requested.

**Qualified Client Requirements:** An individual will qualify as a Qualified Client if he or she meets any one of the following requirements: CHECK ALL THAT APPLY

- A. \_\_\_\_\_ You are a natural person that immediately after subscribing for Interests in Fund has at least \$1,100,000 under the management of the General Partner or its affiliated entities (including Janiczek Wealth Management, LLC).
- B. \_\_\_\_\_ You are a natural person and have an individual net worth on the date hereof (or joint net worth with your spouse) in excess of \$2,200,000 (including your home furnishings and automobiles; provided, however, that the value of your primary residence must be excluded from the calculation of your net worth; provided, further, that to the extent any indebtedness secured by your primary residence exceeds the fair market value of your primary residence such amount must be considered a liability and deducted from your net worth).
- C. \_\_\_\_\_ You are a natural person that owns \$5,000,000 or more in Investments.<sup>7</sup>
- D. \_\_\_\_\_ You are a natural person that as of this date is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the General Partner or an employee of the General Partner (other than an employee performing solely clerical, secretarial or administrative functions with regard to the General Partner) who, in connection with his or her regular functions or duties, participates in the investment activities of the General Partner, provided that you have been performing such functions and duties for or on behalf of the General Partner, or substantially similar functions or duties for or on behalf of another company for at least 12 months.
- E. \_\_\_\_\_ You are a natural person who is a qualified purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act) because, by acting for your own account or the accounts of other qualified purchasers, you in the aggregate own and invest on a discretionary basis, not less than \$25,000,000 in Investments.

- Documentation supporting the status of the individual may be requested.

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<sup>7</sup> See Annex A for definition of “Investments”.



**Annex A**  
**To Accredited Investor and Qualified Client Questionnaire**

**DEFINITION OF “INVESTMENTS”**

The term “investments” means:

- (1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the investor that owns such securities, unless the issuer of such securities is:
  - (i) an investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or 3a-7 promulgated under the Investment Company Act, or a commodity pool; or
  - (ii) a Public Company (as defined below); or
  - (iii) a company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent (and in any event not more than 16 months old) financial statements;
- (2) Real estate held for investment purposes;
- (3) Commodity Interests (as defined below) held for investment purposes;
- (4) Physical Commodities (as defined below) held for investment purposes;
- (5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
- (6) In the case of an investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to such investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the investor upon the demand of the investor; and
- (7) Cash and cash equivalents held for investment purposes.

Real estate that is used by the investor or a Related Person (as defined below) of the investor for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such investor or a Related Person of the investor, will NOT be considered real estate held for investment purposes, provided that real estate owned by an investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the investor who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

For purposes of determining the amount of investments owned by an investor that is a company, there may be included investments owned by majority-owned subsidiaries of the investor and investments owned by a company (“**Parent Company**”) of which the investor is a majority-owned subsidiary, or by a majority-owned subsidiary of the investor and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Fund are qualified purchasers, there may be included in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Annex B incurred by such spouse.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investments held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

As used in Annexes A and B, the following terms shall have the meaning set forth below:

**“Commodity Interests”** means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

- (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or
- (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.

**“Family Company”** means a company that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

**“Financial Contract”** means any arrangement that:

- (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
- (iii) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

**“Physical Commodities”** means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

**“Public Company”** means a company that:

- (i) files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended from time to time; or
- (ii) has a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act.

**“Related Person”** means a person who is related to the investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner.

**SECTION II. QUALIFICATION FOR CORPORATIONS, PARTNERSHIPS, TRUSTS AND OTHER ENTITIES****Accredited Investor Requirements:****(1) Option 1:**

The entity is an Accredited Investor because it meets at least one of the following conditions: CHECK ALL THAT APPLY

- (i) \_\_\_\_\_ a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or fiduciary capacity;
- (ii) \_\_\_\_\_ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;
- (iii) \_\_\_\_\_ an investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act;
- (iv) \_\_\_\_\_ a “family office” as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of investing in the Fund, and whose prospective investment is directed by a person who has sufficient knowledge and experience in financial and business matters.
- (v) \_\_\_\_\_ a “family client” as defined in Rule 202(1)(11)(G)-1 of the Investment Advisers Act of a family office meeting the requirements of paragraph (iv) above and whose prospective investment in the Fund is directed by such family office by a person who has sufficient knowledge and experience in financial and business matters.
- (vi) \_\_\_\_\_ an insurance company as defined in Section 2(13) of the Securities Act;
- (vii) \_\_\_\_\_ an investment company registered under the Investment Company Act of 1940;
- (viii) \_\_\_\_\_ a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940;
- (ix) \_\_\_\_\_ 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;
- (x) \_\_\_\_\_ any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
- (xi) \_\_\_\_\_ a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit

of its employees provided that such employee benefit plan has total assets in excess of \$5,000,000;

- (xii) \_\_\_\_\_ an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, provided that the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, savings and loan association, insurance company or registered investment adviser, or provided that the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons that are Accredited Investors;
- (xiii) \_\_\_\_\_ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act;
- (xiv) \_\_\_\_\_ an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of investing in the Fund, with total assets in excess of \$5,000,000;
- (xv) \_\_\_\_\_ a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of investing in the Fund, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) promulgated under the Securities Act; or
- (xvi) \_\_\_\_\_ an entity that is not listed above (including without limitation Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries), not formed for the specific purpose of investing in the Fund, and with total assets in excess of \$5,000,000.

➤ Documentation supporting the status of the entity may be requested.

**(2) Option 2:**

The entity is an Accredited Investor because each of its stockholders, partners, or other equity owners meets at least one of the following conditions: CHECK ALL THAT APPLY

- (i) \_\_\_\_\_ The stockholder, partner, beneficiary or other equity owner is an individual meeting at least one of the Accredited Investor requirements of Section I, Qualification for Individuals, above; or
- (iii) \_\_\_\_\_ The stockholder, partner, beneficiary or other equity owner is a corporation, partnership, trust or other entity which meets at least one of the Accredited Investor requirements of Option 1, above, or whose stockholders, partners, beneficiaries or other equity owners all meet at least one of the conditions in this Option 2.

➤ Documentation supporting the status of the individual and/or entity may be requested.

Qualified Client Requirements:

The entity is a Qualified Client because it meets at least one of the following conditions: CHECK ALL THAT APPLY

- A. \_\_\_\_\_ The entity immediately after subscribing for Interests in the Fund has at least \$1,100,000 under the management of the General Partner or its affiliated entities (including Janiczek Wealth Management, LLC);
- B. \_\_\_\_\_ The entity has a net worth on the date hereof in excess of \$2,200,000; or
- C. \_\_\_\_\_ The entity is a Qualified Purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act) by meeting any one of the following:
- (1) a company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
  - (2) a trust that is not covered by (1) above and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser; or
  - (3) an entity, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

Note: The term “qualified purchaser” does not include a company that, but for the exceptions provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, would be an investment company (an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Investment Company Act, that acquired such securities on or before April 30, 1996 (“pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser (unanimous consent of all trustees, directors, or general partners of a company or trust referred to in (1) or (2) above shall constitute consent).

- Documentation supporting the status of the entity may be requested.

# JOINDER

TO

## LIMITED PARTNERSHIP AGREEMENT OF JWM INCOME & GROWTH FUND I LP

Reference is made to that certain Limited Partnership Agreement of JWM Income & Growth Fund I LP (the “Fund”) dated June 2, 2022 (as amended, the “Limited Partnership Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Limited Partnership Agreement.

By its execution of this Joinder, the undersigned hereby consents to and agrees to be bound as a “Limited Partner” by the terms, covenants, and other provisions of the Limited Partnership Agreement.

This Joinder shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules of provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, this Joinder has been duly executed effective as of this \_\_\_\_\_, 20\_\_.

**SUBSCRIBER(S):**

\_\_\_\_\_  
Printed name of Subscriber

\_\_\_\_\_  
Printed name of Subscriber

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Name and Title of Signatory if Subscriber is not an individual

\_\_\_\_\_  
Name and Title of Signatory if Subscriber is not an individual

## Verification of “One Person” Status

The Fund is being operated under Section 3(c)(1) of the Investment Company Act, and is therefore limiting the number of investors in the Fund to 100 persons.

1. *If the Subscriber is an individual purchasing the Interest alone, the Interest will be deemed to be beneficially owned by one person, within the meaning of the Investment Company Act, and this form does not need to be completed.*

2. *If the Subscriber consists of two individuals who are purchasing the Interest as Joint Tenants With Rights of Survivorship or Tenants in Common, the number of persons deemed to beneficially own the Interest will be determined based on the following representations:*

CHECK WHICH IS CORRECT:

Yes or  No. The Interest is being purchased by the Subscriber jointly with Subscriber’s spouse or spousal equivalent.

*If the Subscriber has answered “Yes” to the statement above, the Interest will be deemed to be beneficially owned by one person.*

*If the Subscriber has answered “No” to the statement above, the Interest will be deemed to be beneficially owned by two persons.*

3. *If the Subscriber is a corporation, limited liability company, partnership, trust or other entity, plan or account, the number of persons deemed to beneficially own the Interest will be determined based on the following representations:*

CHECK WHICH IS CORRECT WITH RESPECT TO EACH QUESTION BELOW:

(i)  Yes or  No. The Subscriber’s investment in the Fund constitutes more than 40% of the Subscriber’s committed capital or total assets.

(ii)  Yes or  No. The Subscriber has been formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring an Interest in the Fund.

(iii)  Yes or  No. The Subscriber is a registered investment company under the Investment Company Act or is required to register as an investment company under the Investment Company Act.

(iv)  Yes or  No. The Subscriber was formed prior to April 30, 1996, and would be required to register as an investment company under the Investment Company Act but for its reliance on an exemption pursuant to Section 3(c)(1) or 3(c)(7) thereof.

(v)  Yes or  No. The Subscriber is a participant-directed defined contribution plan, or a partnership or other investment vehicle, in which the Subscriber’s partners or participants have or will have discretion as to their participation (or level thereof) indirectly in the Subscriber’s investment in the Fund.



- (vi) \_\_\_\_\_ Yes or \_\_\_\_\_ No. The Subscriber is a participant-directed defined contribution plan, or a partnership or other investment vehicle, in which the Subscriber's partners or participants have or will have discretion as to investments made by the Subscriber in the Fund.

*If the Subscriber has answered "No" to all of the statements above, the Interest will be deemed to be beneficially owned by one person.*

*IF THE SUBSCRIBER HAS ANSWERED "YES" TO ANY OF STATEMENTS ABOVE, INDICATE THE NUMBER OF BENEFICIAL OWNERS OF THE SUBSCRIBER (BASED ON THE NUMBER OF OWNERS OF THE SUBSCRIBER'S OUTSTANDING SECURITIES OR THE NUMBER OF THE SUBSCRIBER'S PLAN PARTICIPANTS, AS APPLICABLE): \_\_\_\_\_.*

*Please note that copies of the charter, other formation documents, evidence of beneficial owners and percentage, and other additional information may be required prior to or after the acceptance of the Subscription Agreement.*