

Investor Subscription Agreement

Hedonova LLC

(a Delaware Limited Liability Company)

**Membership Interest Offering
Regulation D Rule 506(c)**

Accredited Investors only

Minimum Investment \$10,000

Disclaimer



THE MEMBERSHIP INTERESTS OF HEDONOVA, LLC (THE "FUND") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 OR THE SECURITIES LAWS OF ANY STATE. (See PPM "Exemptions" § 9.1 & § 9.2)

THE FUND OPERATES PURSUANT TO SEC RULE 506(c) OF REGULATION D WHICH PROVIDES EXEMPTIVE RELIEF TO BROADLY SOLICIT AND GENERALLY ADVERTISE THE OFFERING TO ACCREDITED INVESTORS ONLY AND TO VERIFIED ACCREDITED INVESTORS, BUT STILL BE DEEMED TO BE UNDERTAKING A PRIVATE OFFERING. (See PPM "Exemptions" § 9.3)

THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITIES FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") PURSUANT TO AN EXEMPTION AVAILABLE UNDER RULE 4.13(2)(ii) UNDER THE COMMODITIES EXCHANGE ACT (THE "CEA"). THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF ANY INFORMATION DISCLOSED TO PROSPECTIVE PARTICIPANTS IN SUCH A POOL. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED ANY DOCUMENTS OR INFORMATION RELATED TO THIS OFFERING. (See PPM "Exemptions" § 9.5)

AS A CPO THE "GENERALLY SOLICIT AND BROADLY ADVERTISE" EXEMPTIVE RELIEF IS AVAILABLE UNDER RULE 4.7(B) OF THE CEA. (See PPM "Exemptions" § 9.4)

THESE SECURITIES MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MEMBERSHIP AGREEMENT. (See PPM "Assignment" § 8.1)

AN INVESTMENT IN THE FUND INVOLVES A SIGNIFICANT RISK OF LOSS. (See PPM "Certain Risk Factors" Article II)

THE DELIVERY OF OFFERING DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, AS WELL AS INTERESTS IN THE FUND IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, TO ANY PERSON WHO HAS NOT EXECUTED AND RETURNED A SUBSCRIPTION AGREEMENT IN FORM AND SUBSTANCE SATISFACTORY TO THE INVESTMENT MANAGER, AND WHOSE PURCHASER REPRESENTATIVE, IF ANY, HAS NOT COMPLETED AND RETURNED A PURCHASER REPRESENTATIVE QUESTIONNAIRE IN FORM AND SUBSTANCE SATISFACTORY TO THE INVESTMENT MANAGER. THIS OFFERING IS MADE ONLY TO A LIMITED NUMBER OF ACCREDITED INVESTORS, AS THAT TERM IS DEFINED IN REGULATION D UNDER THE ACT.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), THE COMMODITY FUTURES TRADING COMMISSION'S ("CFTC"), NATIONAL FUTURES ASSOCIATION ("NFA"), NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE MERITS OF PARTICIPATING IN THE FUND, NOR HAS ANY COMMISSION PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS MEMORANDUM AND THE OTHER DOCUMENTS DELIVERED IN CONNECTION HERewith SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR OR SUCH INVESTOR'S PURCHASER REPRESENTATIVE, IF ANY, AND SUCH INVESTOR'S FINANCIAL, TAX, OR LEGAL COUNSEL.

THE INFORMATION CONTAINED HEREIN IS ACCURATE ONLY AS OF THE DATE OF THIS MEMORANDUM. THE INFORMATION IS SUBJECT TO CHANGE AT ANY TIME.

ADDITIONAL INFORMATION IS AVAILABLE FROM HEDONOVA, LLC, WHOSE ADDRESS AND TELEPHONE NUMBER IS SET FORTH IN THE DIRECTORY.

THE OFFERING IS MADE BY DELIVERY OF A COPY OF THIS MEMORANDUM TO THE PERSON WHOSE NAME APPEARS HEREON AND MEETS THE SUITABILITY INVESTOR QUALIFICATION STANDARDS (PPM, §3.1) SET FORTH IN THIS MEMORANDUM.

ACCORDINGLY, IF YOU PURCHASE AN INTEREST, YOU WILL BE REQUIRED TO - REPRESENT AND WARRANT THAT YOU HAVE READ THIS MEMORANDUM AND THAT YOU ARE AWARE OF AND CAN AFFORD THE RISKS OF AN INVESTMENT IN THE FUND. YOU WILL ALSO BE REQUIRED TO REPRESENT THAT YOU ARE ACQUIRING THE INTEREST FOR YOUR OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY, AND NOT WITH ANY INTENTION TO RESELL OR TRANSFER ALL OR ANY PART OF THE INTEREST. THIS INVESTMENT IS SUITABLE FOR YOU ONLY IF YOU HAVE ADEQUATE MEANS OF PROVIDING FOR YOUR CURRENT AND FUTURE NEEDS AND CAN AFFORD TO LOSE THE ENTIRE AMOUNT OF YOUR INVESTMENT.

ALTHOUGH THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN TERMS OF CERTAIN DOCUMENTS, YOU SHOULD REFER TO THE ACTUAL DOCUMENTS (COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE FROM THE INVESTMENT MANAGER) FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF THE ACTUAL DOCUMENTS. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR FURNISH ANY INFORMATION WITH RESPECT TO THE FUND OR THE INTERESTS, OTHER THAN THE REPRESENTATIONS AND INFORMATION SET FORTH IN THIS MEMORANDUM OR OTHER DOCUMENTS OR INFORMATION FURNISHED BY THE INVESTMENT MANAGER UPON REQUEST, AS DESCRIBED ABOVE.

NO RULINGS HAVE BEEN SOUGHT FROM THE INTERNAL REVENUE SERVICE ("IRS") WITH RESPECT TO ANY TAX MATTERS DISCUSSED IN THIS MEMORANDUM. YOU ARE CAUTIONED THAT THE VIEWS CONTAINED HEREIN ARE SUBJECT TO MATERIAL QUALIFICATIONS AND POSSIBLE CHANGES IN REGULATIONS BY THE IRS OR BY CONGRESS IN EXISTING TAX STATUTES OR IN THE INTERPRETATION OF EXISTING STATUTES AND REGULATIONS.

EXCEPT WHERE OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THE MEMORANDUM NOR ANY SALE OF THE SECURITIES DESCRIBED HEREIN SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND OR THE INVESTMENT MANAGER SINCE THE DATE HEREOF.

Subscription Agreement Instructions



A person who desires to invest (“**Investor**”) in Hedonova, LLC (the “**Fund**”) should:

A. Review the attached Subscription Agreement, along with the Fund's Membership Agreement (“LPA”) and Private Placement Memorandum (“PPM”), and consult with Investor's advisors as necessary.

B. Answer the questionnaires incorporated into the Subscription Agreement. The questionnaires begin on page 11 (see table of contents on next page). **Note to existing Investor making an additional capital contribution:** *If Investor is already a Member of the Fund and is now making an additional capital contribution, Investor needs to supply the requested information only to the extent that Investor's previous answers have changed. See the top portion of the signature page (page 21) for details.*

C. Fill out all of the information requested on the signature page (page 21), then sign and date it. Also, complete, date, and sign the Form W-9 **that is** attached to the Subscription Agreement (following the signature page). By doing so, Investor will offer to make a cash capital contribution to the Fund in the amount specified on the signature page, on the “Subscription Date” to be specified on that page. Hedonova, LLC (the “**Investment Manager**”) will specify the Subscription Date when it countersigns the signature page to accept the subscription.

D. For your records, keep copies of the completed Subscription Agreement and Form W-9, as well as the Fund's Membership Agreement and Private Placement Memorandum (including Exhibits).

E. Send the executed originals of the entire Subscription Agreement and the Form W-9 (by mail, and by email as well if possible) to the Fund's subscription administrator at the following address:

8 THE GREEN, STE B
KENT COUNTY, CITY OF DOVER
DELAWARE 19901

hello@hedonova.io
Telephone: +1 (213) 340 1334

Acceptance of Subscription

If the Investment Manager accepts the Investor's offer, a counter-signed copy of the Subscription Agreement will be delivered to the Investor to confirm acceptance. The Investment Manager has the right to decline any offer.

Payment

Payment in U.S. currency, by wire transfer, will be required at least three business days before the Subscription Date. Once the Investor is notified that the Investor's subscription has been accepted, the amount of the Investor's investment should be transferred to the Fund's custodial subscription account (and not to the Investment Manager) according to the following wiring instructions. If the financial institution is located outside the United States, please contact us for wiring instructions.

WIRING INSTRUCTIONS:

Account holder: Hedonova LLC
Routing number: 084009519
Account number: 9600006490713258
Account type: Checking
Address: 30 W. 26th Street, Sixth Floor
New York NY 10010
United States

Other information to be provided with payment: Indicate name of Investor, ABA routing number and Investor's bank account number).

Table of Contents



| | |
|--|----|
| Basic Investor Information | 07 |
| Anti-Money Laundering Provisions | 12 |
| Accredited Investor Status | 15 |
| Questions to Determine Whether Investor is a Covered Person Under Rule 506 | 17 |
| Private Investment Companies | 19 |
| Subscription Agreement Signature | 21 |

Basic Investor Information



The "Investor" identified on the signature page of this Subscription Agreement ("**Investor**"), and Hedonova, LLC (the "**Fund**"), whose sole investment manager is Hedonova, LLC (the "**Investment Manager**"), hereby agree as set forth in this Agreement. This Agreement is also made for the benefit of the person identified as the "Investment Advisor" in the Private Placement Memorandum of the Fund bearing the date specified on the signature page of this Agreement (the "**Private Placement Memorandum**").

SECTION 1

The investor desires to become a Member (LPA § 4.1) of the Fund, or to make an additional capital contribution if the Investor is already a Member of the Fund, as of the "**Subscription Date**" to be specified by the Investment Manager on the signature page of this Agreement when the Investment Manager executes this Agreement on behalf of the Fund. In accordance with the terms of the Membership Agreement identified on the signature page of this Agreement (the "**Membership Agreement**"), the Investor will make a cash capital contribution to the Fund in the amount specified as the "**Capital Contribution**" on the signature page of this Agreement. The Fund agrees to admit the Investor as a Member of the Fund, or to accept an additional capital contribution from Investor if Investor is already a Member of the Fund, on the Subscription Date, subject to all terms and conditions of the Membership Agreement.

SECTION 2

Investor represents, warrants, acknowledges and agrees that:

A. The Investor (with the assistance of the Investor's Purchaser Representative, if one has been designated as the Investor's "**Purchaser Representative**") is making this investment decision based solely on the facts and terms set forth in this Agreement, the Private Placement Memorandum, and the Membership Agreement, including the risk factors described in the Private Placement Memorandum. Investor has received copies of all such documents. Neither the Investment Manager, nor any person acting or purporting to act on its behalf, has made any representations of any kind to induce Investor to enter into this Agreement except as specifically set forth in such documents.

B. Investor recognizes that an investment in the Fund involves certain risks, including those described in the Private Placement Memorandum. Investor (or Investor's Purchaser Representative) has carefully reviewed the disclosures of risks throughout the Private Placement Memorandum, especially those explained in the section entitled "Certain Risk Factors."

C. The Investor (or Investor's Purchaser Representative, if any) has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Fund, and Investor can bear the economic risk of a complete loss of his/her investment in the Fund.

D. The Investor will be acquiring an ownership interest in the Fund for investment purposes only, not for the interest of any other person or for distribution or resale to others. THE INVESTOR UNDERSTANDS THAT THE FUND'S OWNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE INVESTOR AGREES THAT INVESTOR'S INTEREST IN THE FUND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION WHOSE LAWS MAY APPLY TO SUCH PROPOSED TRANSFER.

Investor will not assign Investor's ownership interest in the Fund or any beneficial interest therein, in whole or in part, to any other person, nor will Investor be entitled to substitute any other person for Investor as a Member of the Fund, except on the restrictive terms and conditions stated in the Membership Agreement.

E. The Investor (or Investor's Purchaser Representative, if any) has carefully reviewed the provisions in the Private Placement Memorandum relating to certain conflicts of interest that will or may arise between the Fund, the Investment Manager, or affiliates thereof. Notwithstanding such conflicts, Investor consents to any transactions that may be entered into between any such persons in connection with the Fund's business, provided that the transaction complies with any applicable terms and conditions stated in the Membership Agreement. Investor's consent shall not relieve any person of any fiduciary duty that the person may have to Investor.

F. The Investor (or Investor's Purchaser Representative) has carefully reviewed the provisions, if any, in the Private Placement Memorandum relating to the brokerage arrangements of the Fund. Investor consents to the Fund engaging in such arrangements.

G. Investor has provided the correct Social Security or other taxpayer identification number as requested in this Agreement (or Investor has applied, and is waiting, for such a number to be issued and will promptly report it to the Fund when received). Investor is not subject to backup withholding. Investor acknowledges that failure to provide the Fund with a correct Social Security number or other taxpayer identification number may subject Investor to United States withholding tax on a portion of Investor's distributive share of the Fund's income.

SECTION 3

If Investor is a corporation, partnership, trust or other entity, the person executing this Agreement on behalf of Investor represents and warrants by doing so that he or she has authority under Investor's governing instruments to bind Investor to this Agreement and the Membership Agreement, and that Investor has authority under its governing instruments to invest in the Fund pursuant to this Agreement and the Membership Agreement. Investor's execution of this Agreement shall constitute Investor's agreement to the Membership Agreement fully as if Investor were currently also executing a counterpart signature page of the Membership Agreement.

SECTION 4

Any representation made hereunder shall be deemed to be reaffirmed by Investor at any time Investor makes an additional capital contribution to the Fund (whether or not Investor executes an additional copy of this Agreement in connection with such additional capital contribution, as contemplated on the signature page of this Agreement). The act of making the additional contribution shall be conclusive evidence of such reaffirmation, except to the extent that Investor may expressly change, in writing, such a representation and warranty at the time of the additional capital contribution. **If any of the statements, representations, or warranties made herein shall hereafter become untrue or inaccurate, the Investor shall promptly notify the Fund in writing, specifically referring to this Agreement and to the specific statements, representations, or warranties involved, and providing sufficient detail for the Investment Manager to understand and confirm the change(s) described in the notice.**

SECTION 5

If Investor is a pension plan, individual retirement account ("**IRA**") or other tax-exempt entity, Investor is aware that it may be subject to Federal income tax, and possibly to certain state income taxes, on any unrelated business taxable income from its investment in the Fund, to the extent, if any, that the Fund engages in certain forms of leveraged transactions, margin borrowing, or other borrowing.

SECTION 6

This Subscription Agreement necessarily requests private personal information from the Investor.

The Fund and its representatives will obtain additional information about the Investor, such as account balances, amounts and dates of additional capital contributions and redemptions. The Fund and its representatives do not disclose this information to third parties, other than service providers who must obtain access to the information to permit the Fund and the Investment Manager to conduct their affairs (for example, auditors, accountants, prime brokers, attorneys and other consultants). The Fund and the Investment Manager restrict access to such information internally to those personnel who need the information in order to conduct the Fund's and the Investment Manager's business. The Fund and the Investment Manager obtain contractual assurances from third-party service providers where the Fund and/or the Investment Manager consider it necessary or otherwise appropriate to do so, and maintain physical and procedural safeguards to provide reasonable protection for the confidentiality of nonpublic personal information about Members. While the Fund and its representatives will use their best reasonable efforts to keep the Investor's investment in the Fund and the information Investor provides to the Fund confidential, (i) there may be circumstances in which a law or regulation relating to combating terrorism or money laundering may require the release of such information to law enforcement or regulatory officials; (ii) the Fund may present such information to regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws, or the compliance of the Fund and/or the Investment Manager with applicable laws; and (iii) the Fund may disclose such information relating to Investor's investment in the Fund when required by judicial process, to the extent permitted under privacy laws or to the extent the Fund considers the information relevant to any issue in any lawsuit or similar proceeding to which the Fund is a party or by which it is or may be bound. If Investor has instructed the Fund to send duplicate reports to third parties pursuant to this Agreement, Investor may revoke this instruction at any time by sending a written notice to the Fund indicating that a previously authorized third party is no longer authorized to receive Investor's reports.

SECTION 7

The Investor recognizes that the Fund operates, or may hereafter operate, in such a way that the number of the Fund's beneficial owners is restricted by certain laws, and that, in determining the number of beneficial holders, the Fund may have to count separately, as beneficial owners of the Fund, the beneficial owners of Investor if Investor is an entity and owns 10% or more of the Fund's ownership interests. Accordingly, if Investor is an entity, it agrees to take whatever action is requested by the Investment Manager at any time, including but not limited to a partial withdrawal of Investor's interest in the Fund, to ensure that Investor owns less than 10% of the Fund's ownership interests. Investor agrees further to provide the Fund, upon request from the Investment Manager at any time, such information as the Investment Manager may reasonably request to determine whether any or all beneficial owners of Investor are required to be counted separately from Investor as beneficial owners of the Fund for the purpose of determining the Fund's compliance with the above-described laws. Nothing in this section is intended to limit any other right the Investment Manager may have to require at any time the partial or complete withdrawal of Investor from the Fund.

SECTION 8

The Investor shall indemnify the Fund, the Investment Manager, and their respective affiliates, directors, officers, employees, agents, attorneys, and other representatives, from and against any and all losses, claims, damages, expenses, and liabilities relating to or arising out of any breach of any representation, warranty or covenant made by or on behalf of the Investor in this Subscription Agreement (including its questionnaires) or in any other document furnished by Investor to the Fund in connection with Investor's investment in the Fund.

SECTION 9

Disputes arising from this Agreement shall be governed by the law that applies to disputes arising from the Membership Agreement. Notices given under this Agreement shall be governed by provisions applicable to notices given under the Membership Agreement. This Agreement may be signed in counterparts, all of which taken together shall constitute one and the same Agreement. This Agreement shall benefit and bind each of the parties hereto, and the parties' heirs and legal representatives.

This Agreement, and the Membership Agreement it incorporates by references herein, constitute the entire agreement on the subject matter hereof between the Fund and Investor, and supersede any prior or contemporaneous agreements, arrangements, understandings or representations, whether written or oral, regarding such subject matter. This Agreement may be amended, and any or all of its provisions may be waived, whether for one instance or (only if so specified) both for a present instance and all future instances, only upon the written consent of both parties, or, in the case of such a waiver, upon the written consent of the party who agrees to waive enforcement of the provision. If any provision of this Agreement, or its application to any person or circumstance, is held invalid or unenforceable, the remainder of this Agreement or the application of the provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 10

The Investor shall provide the Investment Manager and the Fund with any information, representations, certificates or forms relating to Investor (or Investor's direct or indirect owners or account holders) that are requested from time to time by the Investment Manager in order for (i) the Fund; (ii) any entity in which the Fund holds (directly or indirectly) an interest (whether in the form of debt or equity); (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Internal Revenue Code (the "**Code**")) of which any person described in clause (i) or (ii) is a member; or (iv) the Investment Manager or any of its affiliates, to (A) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code; (B) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any withholding required under sections 1471 through 1474 of the Code (including any withholding upon any payments to Investor); (C) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code or (D) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with sections 1471 through 1474 of the Code. Investor shall take such additional actions as the Investment Manager may request in good faith in connection with the foregoing. If Investor fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required pursuant to this paragraph, the Investment Manager shall have full authority to (1) terminate Investor's interest in the Fund or (2) take any other steps the Investment Manager determines, in its sole discretion, are necessary or appropriate to mitigate the consequences of Investor's failure to comply with this paragraph to the Fund, the Investment Manager, a Fund affiliate or the other Members. If Investor fails to comply with this paragraph, Investor shall, unless otherwise agreed by the Investment Manager in writing, to the fullest extent permitted by law, indemnify and hold harmless the Investment Manager and the Fund (and/or its affiliates or the other Members, as applicable) from any costs or expenses arising out of such failure, including any withholding tax imposed under sections 1471 through 1474 of the Code or as a result of any intergovernmental agreement described in clause (D) above on the Fund, and any expenses, withholding or other taxes imposed as a result of such failure. Any such indemnification payments for such costs or expenses shall not constitute a contribution to the capital of the Fund.

Other Financial Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Other positions/background related to financial, business, accounting, economics, tax or investment matters that demonstrate investment sophistication:

Investment Objectives

Order of investment objectives of Investor. Reminder: This investment is most appropriate for persons seeking capital appreciation.

Rank Investor's preferences from 1 (most preferred) to 3 (least preferred):

1 Capital appreciation*

3 Current income**

2 Liquidity***

* Although these guidelines vary among investors, an investor seeking "capital appreciation" generally will favor investments that are expected to increase in value over a substantial holding period, but are not expected to (though they may) generate substantial (if any) income distributions (dividends or interest, for example) during that time frame and may (or may not) be relatively difficult to liquidate for cash in a short time frame.

** An investor seeking "current income" generally will favor investments on which the investor anticipates that dividends, interest, royalties or similar distributions of income are likely to be paid regularly (for example, quarterly or annually) while the investor holds the investment. Such investments may (or may not) be relatively difficult to liquidate for cash in a short time frame, though often they are easier to liquidate than are investments held for capital appreciation.

*** An investor seeking "liquidity" generally will favor investments that can be liquidated for cash in a short time frame, even if the investment is less likely to grow in value over time than "capital appreciation" investments and is less likely to generate regular distributions of income than "current income" investments.

Investment Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Approximate number of years you have been investing: 3 years

Please check frequency of your investment in:

| | <u>Often</u> | <u>Occasionally</u> | <u>Seldom</u> | <u>Never</u> |
|--|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| Marketable securities (stocks, bonds, debentures, notes) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mutual funds | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other private investment funds, including hedge funds and commodity pools | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Speculative or venture capital investments | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Commodities or commodity futures | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Real estate, other than principal residence (directly or through partnerships or other entities managed by others) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tax shelter programs (real estate, leasing, oil and gas, cattle breeding) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Anti-MoneyLaundering Provisions



All Investors should complete this page, which continues on the next page
Please read and check ALL FOUR boxes (A through D) on this page and next page

Reason For This Section. To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Fund takes steps to comply with applicable anti-money laundering laws. Those steps include (among others) obtaining certain representations and warranties from Investors, and taking reasonable steps to verify the identity of Investors (see page 20). Without limiting the foregoing, Investor agrees to provide any information and execute and deliver such documents as deemed necessary by the Investment Manager or the Investment Manager in their sole discretion, to verify the accuracy of Investor's representations, warranties, and covenants herein or to comply with any law or regulation to which the Fund, the Investment Manager or the Investment Manager may be subject, including but not limited to the Investment Manager's anti-money laundering and anti-terrorist financing program and related responsibilities. The capitalized terms used below in this section are defined where used, or separately on page 13 and 14.

- A. Investor understands that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, **(i)** in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, **(ii)** on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as the list may be amended from time to time, **(iii)** for a Senior Foreign Political Figure, any Immediate Family member of a Senior Foreign Political Figure or any Close Associate of a Senior Foreign Political Figure, unless the Investment Manager, after being specifically notified by Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or **(iv)** for a Foreign Shell Bank (such persons or entities in (i) – (iv) being collectively referred to below as "**Prohibited Investors**").
- B. Investor represents, warrants and agrees that: **(i)** Investor is not a Prohibited Investor, nor is any person or entity controlling, controlled by or under common control with Investor a Prohibited Investor, and **(ii)** to the extent Investor has any Beneficial Owners, **(a)** Investor has carried out thorough due diligence to establish the identities of such Beneficial Owners, **(b)** based on such due diligence, Investor reasonably believes that no such Beneficial Owner is a Prohibited Investor, **(c)** Investor holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of Investor's complete withdrawal from the Fund, and **(d)** Investor will make available such information and evidence, and any related additional information that the Fund may request, in accordance with applicable regulations.
- C. Investor understands that, if any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, be obligated to freeze Investor's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or Investor's investment may immediately be involuntarily withdrawn from the Fund, and the Fund may also be required to report such action and to disclose Investor's identity to OFAC or other authority. If the Fund is required to take any of the foregoing actions, Investor agrees that Investor shall have no claim against the Fund or the Investment Manager or their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any damages as a result of any of the aforementioned actions, and Investor further agrees that it shall indemnify and hold harmless all of such persons from any such claim that may be asserted against them by any person.

- D. Investor agrees that all subscription payments transferred to the Fund on behalf of Investor shall originate directly from a bank or brokerage account in the name of Investor. Investor agrees further that any withdrawal proceeds paid to Investor will be paid to the account from which Investor's investment in the Fund was originally received, unless the Investment Manager, in its sole discretion, agrees otherwise with Investor.

Definitions of Capitalized Terms in Anti-Money Laundering Provisions on Preceding Page

Beneficial Owner is any individual or entity that will have a beneficial ownership interest in Investor's Interest in the Fund, including but not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund- of-funds (FOF); (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by Investor in an agent, representative, intermediary, nominee or similar capacity. If the Beneficial Owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If Investor is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

Close Associate of a Senior Foreign Political Figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

FATF-Compliant Jurisdiction is a jurisdiction that (1) is a member in good standing of FATF and (2) has undergone two rounds of FATF mutual evaluations.

FATF means the Financial Action Task Force on Money Laundering. <https://www.fatf-gafi.org/>

Foreign Bank means an organization that (1) is organized under the laws of a non-U.S. country (2) engages in the business of banking, (3) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (4) receives deposits to a substantial extent in the regular course of its business, and (5) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.

Foreign Shell Bank means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Immediate Family of a Senior Foreign Political Figure typically includes such person's parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For a current list of Non-Cooperative Countries and Territories, refer to the Financial Action Task Force website (see link above at definition of "FATF-Compliant Jurisdiction").

Physical Presence means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (1) employs one or more individuals on a full-time basis, (2) maintains operating records related to its banking activities, and (3) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Prohibited Investor means (1) a person or entity whose name appears on one or more of the various lists issued and maintained by the U.S. Office of Foreign Assets Control ("OFAC"), including the List of Specially Designated Nationals and Blocked Persons, the Specially Designated Terrorists List and the Specially Designated Narcotics Traffickers List; (2) a Foreign Shell Bank; or (3) a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through, a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.

Regulated Affiliate means a Foreign Shell Bank that (1) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non- U.S. country, as applicable, and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

Sanctioned Regimes means targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branch 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 corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107- 56).

Accredited Investor Status



All Investors should complete this page, which continues on the next page

Note: Investor will be required to provide additional information as requested by the Investment Manager to verify investor's accredited investor status.

Reason For This Questionnaire. Investor must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. By marking the appropriate box(es) in this questionnaire, Investor indicates each category under which Investor is an accredited investor (list of categories continues on next page).

Check one or more of the boxes on this page and the next

- A. Individual – Income Test.** An individual who had income in excess of \$200,000 in each of the two most recent years (or had joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- B. Individual – Net Worth Test.** An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000. For the purpose of calculating Investor's net worth, ignore both the value of Investor's primary residence and any indebtedness on that residence, except that (1) if such indebtedness exceeds such value, count the excess as a liability (even if Investor is legally or practically not liable for the excess indebtedness); and (2) if non-acquisition indebtedness on the residence has increased in the last 60 days (for example, Investor has borrowed on a line of credit secured by Investor's primary residence), count the net increase as a liability.
- C. IRA – Beneficiary Makes Investment Decisions and is Accredited.** An individual retirement account ("IRA") whose beneficiary is an individual who (1) makes investment decisions for the IRA, and (2) is an accredited investor on the basis of Box A or B above.
- D. IRA – Person Other than Beneficiary Makes Investment Decisions and Decision-Maker is Accredited.** An individual retirement account ("IRA") whose investment decisions are made by an individual or entity other than the IRA beneficiary, and that decision-maker is an accredited investor under Category(ies) in this Questionnaire. In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.
- E. Revocable Trust other than IRA – Income or Net Worth Test Applied to Grantor(s) and Decision-Maker.** A revocable trust (other than an IRA), and (1) each grantor of the trust is an accredited investor on the basis of Box A or B above, and (2) the person who makes investment decisions for Investor is an accredited investor under Category(ies) _____ in this Questionnaire. In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.
- F. Self-Directed Pension Plan other than IRA – Income or Net Worth Test Applied to Participant.** A self-directed pension plan (other than an IRA), and the participant who directed that assets of his or her account be invested in the Fund is **(1)** an accredited investor on the basis of Box **A** or **B** above, and **(2)** the only participant whose account is being invested in the Fund.
- G. Other Pension Plan.** A pension plan that is not a self-directed plan, and either **(1)** the plan has total assets in excess of \$5,000,000; or **(2)** the plan's investment decisions are made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser.

- H. **Irrevocable Trust.** An irrevocable trust that consists of a single trust **(1)** with total assets in excess of \$5,000,000, and **(2)** which was not formed for the specific purpose of investing in the Fund, and **(3)** whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.
- I. **Corporation, Partnership, Business Trust.** A corporation, a partnership, or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code, that was not formed for the specific purpose of acquiring an interest in the Fund, with total assets in excess of \$5,000,000.
- J. **Other Entities.** Any of the following entities that has a net worth of at least \$5,000,000:
- a bank, as defined in Section 3(a)(2) of the Securities Act of 1933;
 - acting for its own account;
 - acting in a fiduciary capacity;
 - a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act of 1933;
 - acting for its own account;
 - acting in a fiduciary capacity;
 - a broker-dealer registered under the Securities Exchange Act of 1934;
 - an insurance company, as defined in Section 2(13) of the Securities Act of 1933;
 - an investment company registered under the Investment Company Act of 1940;
 - a "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940;
 - a small business investment company licensed under Section 301(c) or 301(d) of the Small Business Investment Act of 1958, as amended;
 - a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- K. **None Of The Above Applies** (further information may be required to determine Investor's accredited investor status).

Questions to Determine Whether Investor is a Covered Person Under Rule 506



All Investors should complete this page, which continues on the next page

Reason For This Questionnaire. In its offering of Interests, the Fund may rely on a registration exemption that is available under Regulation D under the Securities Act of 1933. That exemption may be unavailable or limited if one or more “Covered Persons” has experienced a “Disqualifying Event.” The questions below aim to determine whether Investor is a “Covered Person.” If Investor is a Covered Person, the Investment Manager may ask additional questions to determine whether Investor has experienced a “Disqualifying Event.” Capitalized terms are defined alphabetically below the questions.

Questions to Determine Whether Investor is a “Covered Person” (check Box A if none applies)

- A. **Investor is Not a Covered Person.** Investor does not fall into Category B, C, or D below.
- B. **Certain Relationships with Investment Manager, Investment Manager, or Fund.** Investor is a Management Person and/or a Twenty Percent Owner of the Investment Manager, the Investment Manager, or the Fund (or another issuer of securities affiliated with the Fund).
- C. **Solicitor for Fund.** Investor is a Solicitor in the Fund’s offering of Interests, or is a Management Person of a Solicitor if the Solicitor is an entity .
- D. **Promoter of Fund.** Investor is a Promoter of the Fund, or is a Management Person of a Promoter if the Promoter is an entity.

Some Definitions Used In This Questionnaire

“**Covered Person**” means an individual or entity described in Category B, C or D above.

“**Executive Officer**” means a company’s president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy- making functions.

“**Management Person**” of an entity means an Investment Manager of a partnership, a managing member or manager of a limited liability company, a director of a corporation or similar entity, a trustee of a trust, an Executive Officer, or an Officer Participating in the Offering. If Investor has none of such titles or functions but is commonly referred to as a “principal” of the entity, assume that Investor is a Management Person of the entity for the purposes of this Questionnaire.

“**Officer Participating in the Offering**” means a company’s president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, as well as any person who routinely performs corresponding functions, if such person is participating in the Fund’s offering of Interests. Such a person may or may not also be an Executive Officer. “Participation” in the offering means more than transitory or incidental involvement. For example, it may include activities such as participation or involvement in due diligence activities, involvement in the preparation of disclosure documents, or communication with the Fund, the Investment Manager, prospective investors, or other offering participants.

“**Promoter**” means an individual or entity that is a “promoter” of the Fund under the broad definition of that term in Rule 405 under the Securities Act of 1933. In general, “promoter” includes anyone who, either alone or with others, directly or indirectly, takes the initiative in founding or organizing the business of the issuer (the Fund, here), or, in connection with such founding or organization, directly or indirectly receives 10% or more of any class of the issuer’s securities or 10% or more of the proceeds from the sale of any class of the issuer’s securities (other than securities received solely as underwriting commissions or solely in exchange for property).

“**Solicitor**” means an individual or entity that has received or may receive compensation for soliciting investors in the Fund’s offering of Interests (whether or not a broker-dealer).

“**Twenty Percent Owner**” of an entity means an individual or entity that owns 20% or more of the equity securities of the entity, based on total voting power rather than on ownership of any particular class of securities.

Private Investment Companies



Please check appropriate box(es).

Reason For This Questionnaire. The Fund relies on a registration exemption under the Investment Company Act of 1940 that limits the number of owners of its equity securities. Certain counting rules under that exemption may require the Fund to count, as owners of the Fund, the owners of an entity that invests in the Fund. The questions on this page will enable the Fund to determine whether those counting rules will apply. The Investment Manager may need to ask for additional information.

- A. Section 3(c)(1) Company.** Investor is a Section 3(c)(1) Company (see definition on page 20). If you checked this box, please skip to page 21.
- B. Section 3(c)(7) Company.** Investor is a Section 3(c)(7) Company (see definition on page 20). If you checked this box, please skip to page 21.
- C. Not a Section 3(c)(1) Company or Section 3(c)(7) Company.** Investor is neither a Section 3(c)(1) Company nor a Section 3(c)(7) Company.

If you checked this box, please answer each additional question below on this page.

C1. Immediately after Investor invests in the Fund, will more than 40% of Investor's assets be invested in the Fund?

- Yes No

C2. Was Investor formed for the specific purpose of investing in the Fund?

- Yes No

C3. Does Investor have, or will it have, other substantial business activities or investments besides its investment in the Fund?

- Yes No

C4. Under Investor's governing documents or in practice, do Investor's owners have the right to vary the level of their participation in different investments made by Investor?

- Yes No

C5. Under Investor's governing documents and in practice, are Investor's investment decisions based only on the collective investment objectives of Investor and its owners, or are the varying investment objectives of its owners also taken into account?

- Only the collective objectives of Investor and its owners are taken into account when an investment decision is made
- Varying objectives of Investor's separate owners may be taken into account when an investment decision is made.

C6. If Investor is a trust, is the trust revocable by any person specified below?

- Person who created the trust. Trustee or trustees.
- Beneficiary or beneficiaries. Not revocable by any such person.

Some Definitions Used In This Questionnaire

“**Company**” means a corporation, partnership, association, joint-stock company or trust, or any other organized group of persons whether incorporated or not; a receiver, bankruptcy trustee or similar official; or a liquidating agent for any of the foregoing. The definition excludes, however, any such entity that is required to be registered as an “investment company” under the Investment Company Act of 1940 (see definition below) but is not registered.

“**Look-Through Entity**” refers to three types of Companies that are not eligible for Qualified Client status unless each equity owner (with some exceptions) of the Look-Through Entity is a Qualified Client: (a) an investment company (see definition below) registered under the Investment Company Act of 1940; (b) a business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; and (c) a Section 3(c)(1) Company (see definition below). As used in the preceding paragraph (and in other parts of this Subscription Agreement that expressly refer to this definition), “**investment company**” has the meaning assigned to it in Section 3(a) of the Investment Company Act of 1940: any entity that (i) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities; or (ii) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or (iii) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities (i.e., any securities other than government securities, securities issued by any employee securities company and securities issued by any majority owned subsidiary of the entity that is not itself an investment company or a private investment company) having a value exceeding 40% of the value of the entity's total assets (excluding government securities and cash items) on an unconsolidated basis.

A “**Section 3(c)(1) Company**” is a Company that would be an “**investment company**” under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(1) of that Act. That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities (other than its short-term paper) are beneficially owned by not more than 100 persons. Most private investment funds, for example, rely on this registration exemption.

A “**Section 3(c)(7) Company**” is a Company that would be an “**investment company**” under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(7) of that Act. That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities are owned exclusively by persons who, at the time of their purchase of such securities, are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act – generally individuals who own at least \$5,000,000 in “investments” and entities that own at least \$25,000,000 in “investments” (as “investments” is defined in Section 2(a)(51) and rules thereunder). Many private investment funds, for example, rely on this registration exemption.

Subscription Agreement Signature



IN WITNESS WHEREOF, the "Investor" identified below and Hedonova, LLC (the "**Fund**") have executed this Agreement to agree to Investor's initial or additional (as specified below) capital contribution to the Fund pursuant to the Fund's Membership Agreement dated March 18, 2021, which Agreement is attached as Exhibit A to the Fund's Private Placement Memorandum dated March 18, 2021. This Agreement shall be effective as of the "Subscription Date" to be specified below by the Investment Manager when it executes this Agreement.

Please check Box A or B :

- A. New Investor: Investor requests admission as a Member of the Fund
- B. Existing Investor: Investor desires to contribute additional capital to the Fund. Investor hereby confirms the following. **If you checked Box B, please check 1 or 2:**
1. Investor has supplied some or all information concerning Investor that is requested above in this Agreement. Except as supplied above in this Agreement, all such information remains unchanged from the information most recently supplied to the Fund.
2. Investor has supplied none of the information concerning Investor requested above. All such information remains unchanged from information most recently supplied.

| | |
|---|---------------------|
| Print Full Name of Investor: <i>(for entities, print exact name as registered in jurisdiction of formation)</i> | |
| Identification Number: | |
| Capital Contribution: | |
| Signature of Authorized Signer: | |
| Date Signed: | |
| Print Name of Authorized Signer: <i>(add title, if Investor is an entity)</i> | |
| Identification Number of Signer: | |
| Name of the Company: | Hedonova LLC |
| Print Name of Authorized Signer: | Alexander Cavendish |
| Position: | CEO |
| Date signed: | |
| Signature of Authorized Signer: | |