

***NORTH COAST VENTURES –
SYNDICATION FUND I, LLC***

an Ohio limited liability company

SUBSCRIPTION DOCUMENTATION BOOKLET

THE INTERESTS REFERRED TO IN THIS INVESTOR QUESTIONNAIRE (THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION. THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO SUCH INTERESTS UNDER THE SECURITIES ACT OR AN EXEMPTION THEREFROM.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS ARE ENCOURAGED TO SEEK INDEPENDENT LEGAL, INVESTMENT AND TAX ADVICE REGARDING INDIVIDUAL CIRCUMSTANCES AND FINANCIAL OBJECTIVES IN DETERMINING WHETHER TO ACQUIRE AN INTEREST IN THE FUND.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAVE THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NORTH COAST VENTURES – SYNDICATION FUND I, LLC

SUBSCRIPTION DOCUMENTATION BOOKLET

This Booklet contains copies of the documents that must be read, executed and returned in order to make an investment in North Coast Ventures – Syndication Fund I, LLC, an Ohio limited liability company (the “**Fund**”). Each individual, entity or other person desiring to make an investment in the Fund (an “**Investor**”) is required to provide the Fund with completed and executed copies of these documents. You should consult with an attorney, accountant, investment advisor or other advisor regarding an investment in the Fund and its suitability for you.

Investors will be provided electronic access to the Nova platform to complete the subscription materials. Please contact the Managing Member (using the contact information following the heading titled “How to Get Additional Information” below) if you would like to be provided with physical or electronic copies of the subscription materials for completion. By executing and delivering this Agreement, the Investor commits to contribute to the capital of the Fund, from time to time upon the call of Managing Member pursuant to the terms of the LLC Agreement. Separate correspondence regarding capital calls and the procedures for making capital contributions, including wire instructions, will follow.

What to Complete and Return

For each Investor who is a natural person and not a trustee (an “Individual Investor”), the documents to be completed and returned are:

- ❑ The Subscription Agreement in Part A of this Booklet, which must be executed on the “Investor Execution Page” (page A-15). The Subscription Agreement includes a power of attorney in Section 2.
- ❑ The “Suitability Statements for Individual Investors” in Part B of this Booklet (page B-1).
- ❑ Form W-9 (attached as Annex A in Part C of this Booklet).

For each Investor that is a trust, trustee, corporation, partnership, limited liability company or other entity (an “Entity Investor”), the documents to be completed and returned are:

- ❑ The Subscription Agreement in Part A of this Booklet, which must be executed on the “Investor Execution Page” (page A-15). The Subscription Agreement includes a power of attorney in Section 2.
- ❑ The “Suitability Statements for Entity Investors” and “Supplemental Data for Entity Investors” in Part C of this Booklet (pages C-1 through C-4).

- Form W-9 (attached as Annex A in Part C of this Booklet).
- If investing through an IRA, the “Additional Representation” (attached as Annex B in Part C of this Booklet).

What this Booklet Contains

Part A: The Subscription Agreement

The Subscription Agreement is the document by which you agree to subscribe for and purchase units of limited liability company interest in the Fund (the “*Units*”). The Subscription Agreement includes, in Section 2 thereof, a power of attorney which you grant to North Coast Ventures Management LLC, the managing member of the Fund (the “*Managing Member*”). If you sign and deliver the Subscription Agreement, you will be granting to the Managing Member the power of attorney contained in Section 2 of the Subscription Agreement.

Part B: Suitability Statements for Individual Investors

Part C: Suitability Statements and Supplemental Data for Entity Investors

The Suitability Statements, which are in Part B for Individual Investors and Part C for Entity Investors, must be completed by each Investor. Please read the Part which applies to you (either Part B or Part C) and fill it out carefully. *Individual Investors* should initial their answer to each of the questions in the Suitability Statements on page B-1. *Entity Investors* should initial their answers to each of the questions in the Suitability Statements on pages C-1 through C-3 and fill in information in the Supplemental Data for Entity Investors on page C-4. An **Entity Investor** that is an IRA must also complete and sign the “Additional Representation” in Annex B. Both *Individual Investors* and *Entity Investors* should complete and sign Form W-9, which is attached to this Subscription Booklet as Annex A.

Part D: Exhibits

Exhibit 1 contains certain **Risk Factors** relating to an investment in the Fund.

Exhibit 2 is a copy of the **Fund Term Sheet**, which sets forth the principal terms of the Fund and is qualified in its entirety by the LLC Agreement.

Exhibit 3 contains the **Securities Legends** for Florida and Pennsylvania Investors.

Exhibit 4 is a copy of the **LLC Agreement**, which defines the terms of the Units. You do not need to sign or return the LLC Agreement in the form attached. Instead, you will become a party to the LLC Agreement when the LLC Agreement is executed on your behalf by the Managing Member pursuant to the power of attorney granted pursuant to Section 2 of the Subscription Agreement.

How to Get Additional Information

Questions and requests for additional information concerning an investment in the Fund should be directed as follows:

As to Business Matters:

Todd Federman
North Coast Ventures Management LLC
20503 Kylemore Drive
Strongsville, Ohio 44149
Phone: 216-815-5830
todd.federman@northcoast.vc

As to Legal Matters:

John M. Saada, Jr., Esq.
Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Phone: 216-586-7089
Fax: 216-579-0212
johnmsaada@jonesday.com

Zachary B. Singerman, Esq.
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901 Lakeside Avenue
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zsingerman@jonesday.com

***NORTH COAST VENTURES –
SYNDICATION FUND I, LLC***

SUBSCRIPTION DOCUMENTATION

NORTH COAST VENTURES – SYNDICATION FUND I, LLC

PART A. SUBSCRIPTION AGREEMENT

To the Undersigned Investor:

This Subscription Agreement (this “***Agreement***”) is one of a group of documents contained in the Subscription Documentation Booklet (the “***Subscription Booklet***”) of North Coast Ventures – Syndication Fund I, LLC (the “***Fund***”), an Ohio limited liability company formed by North Coast Ventures Management LLC (the “***Managing Member***”). The Subscription Booklet has been prepared and delivered to you, as a prospective investor (the “***Investor***”) in the private offering and sale by the Fund (the “***Offering***”) of units of limited liability company interests in the Fund (“***Units***”). An investment in the Fund entails risks and, therefore, prospective investors are urged to review the Risk Factors set forth in Exhibit 1 hereto. By execution and delivery of this Agreement, you, the undersigned Investor, hereby agree with the Fund and its Members as follows:

1. Subscription for Units.

1.1. Parties and Definitions. The Fund has been formed under the laws of the State of Ohio and is governed by the Operating Agreement in substantially the form contained in Part D of the Subscription Booklet, as the same may be amended in accordance with its terms (the “***LLC Agreement***”). Capitalized terms which are used without definition in this Agreement shall have herein the meanings assigned to them, respectively, in the LLC Agreement.

1.2. Subscription. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the respective parties contained herein:

(a) you hereby subscribe for and irrevocably offer to purchase from the Fund (subject only to acceptance of this Agreement by the Fund as provided in Section 9.1 hereof and the other conditions set forth in Section 5 hereof), the number of Units set forth on the Investor Execution Page of this Subscription Agreement (such Units being referred to collectively herein as the “***Purchased Units***”);

(b) the Fund, in the event it accepts this Agreement in whole or in part, will cause you to be admitted as an Investor Member of the Fund at a Closing to be held as specified in Section 4 hereof, and you agree to become and to assume the obligations of an Investor Member of the Fund at such Closing; and

(c) you hereby agree to pay to the Fund at the Closing, pursuant to Section 3.1 of the LLC Agreement and in accordance with the further provisions below, your Capital Contribution.

1.3. **Binding Obligation.** Your subscription and offer to purchase the Units set forth in Section 1.2(a) hereof are binding upon you at the time of your execution and delivery of this Agreement to the Fund. Your obligations to purchase any Purchased Units, to pay your Capital Contribution to the Fund, and to become a party to the LLC Agreement shall be complete and binding upon the Fund's acceptance of this Agreement in accordance with the terms hereof and the satisfaction of the other conditions set forth in Section 5 hereof. This Agreement will become binding upon the Fund when it has been accepted by the Fund in accordance with Section 9.1 hereof.

2. **Power of Attorney.**

Upon the Fund's acceptance of this Agreement in whole or in part, you hereby irrevocably constitute and appoint the Managing Member, and each of its successors as managing member of the Fund from time to time, your true and lawful attorney in your name, place and stead, to do any of the following: (a) to receive and pay over to the Fund on your behalf, to the extent set forth in this Agreement, all funds received from you or for your account hereunder; (b) to complete or correct, pursuant to your specific written instructions at any time, any documents executed by you in connection with your subscription for the Purchased Units, including completing or amending amounts, dates, and other pertinent information; and (c) to execute, deliver, acknowledge, swear to and file (i) any counterparts of the LLC Agreement to be entered into pursuant to this Agreement, (ii) any amendment to the LLC Agreement (provided the Managing Member shall have obtained all Investor Member consents and approvals, if any, which may be required by the terms of the LLC Agreement to be obtained in order to render such amendment effective), (iii) any agreements or other documents relating to commitments or obligations of the Fund, (iv) any articles of organization required by law and all amendments thereto, (v) any certificates and other instruments necessary to qualify, or continue the qualification of, the Fund to conduct business in each state or other jurisdiction where the Fund may intend to conduct business from time to time and to preserve the limited liability status of the Members in such states or other jurisdictions in which the Fund may conduct business or acquire investments, (vi) any certificates or other instruments which may be required to effectuate any change in the ownership of the Fund, (vii) any assignments, conveyances or other instruments or documents necessary to effect the dissolution of the Fund, and (viii) any other filings with agencies of the federal government, of any state or local government, of the National Association of Securities Dealers, Inc. or any securities exchange, or of any other jurisdiction, which the Managing Member considers necessary or desirable to carry out the purposes of this Agreement, the LLC Agreement or the business of the Fund. This power of attorney is coupled with an interest and is irrevocable, and shall survive any transfer of your Purchased Units in whole or in part.

3. **Other Subscriptions.**

You acknowledge that the Fund has received or may receive subscription agreements from Persons other than you (the "***Other Investors***") which are separate from but substantially identical to this Agreement (collectively, the "***Other Subscription Agreements***"), and such Other Subscription Agreements provide for the sale to the Other Investors of Units and the admission of the Other Investors as Investor Members of the Fund. Each of this Agreement and the Other

Subscription Agreements is an agreement separate from the others, and each sale of Units to you and the Other Investors is a sale transaction separate from each other such transaction.

4. Closing.

Subject to the satisfaction of the conditions set forth in Section 5 and Section 6 hereof, the closing of this Agreement (the “**Closing**”), including the consummation of the transactions contemplated by Section 1.2 hereof, the issuance and sale to you of your Purchased Units and your admission as an Investor Member of the Fund shall take place on the date designated by the Managing Member in a written notice to each prospective investor (the “**Closing Date**”). You should deliver to the Managing Member at your earliest opportunity a completed and executed original of this Agreement, together with all other subscription documents required of you hereunder.

5. Conditions Precedent to Your Obligations.

5.1. Conditions Precedent. Your obligations to perform at the Closing and consummate the transactions contemplated by Section 1.2 hereof are subject to the fulfillment (or waiver by you) at or before the Closing of each of the following conditions precedent:

(a) Acceptance. The Fund shall have accepted this Agreement either in whole or in part in accordance with the terms of this Agreement.

(b) LLC Agreement. The LLC Agreement shall be in full force and effect.

(c) Representations and Warranties. The representations and warranties of the Fund contained in Section 7 of this Agreement shall be true and correct in all material respects when initially made by the Fund upon its acceptance of this Agreement and, if later, as of the Closing, except as such representations and warranties may be affected by the consummation of the transactions contemplated by this Agreement or the LLC Agreement.

(d) Performance. The Fund shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Fund at or before the Closing.

5.2. Nonfulfillment of Conditions. If any of the conditions specified in Section 5.1 shall not be fulfilled as of the time set for the Closing, you shall be relieved of all further obligations under this Agreement and the LLC Agreement unless you affirmatively waive such nonfulfillment and elect to proceed with the Closing by delivering written notice of such election to the Fund. If any of the conditions specified in Section 5.1 shall not be fulfilled as of the time set for the Closing and you do not so elect to proceed with the Closing, any Capital Contribution made by you will be promptly returned to you without interest and this Agreement and the LLC Agreement shall be null and void as to you and the Fund shall promptly take (or cause to be taken) all steps necessary to nullify this Agreement and the LLC Agreement as to you, except that the power of attorney

contained in Section 2 hereof may be used, if and to the extent necessary, solely to carry out any actions required to give effect to such nullification as to you.

6. Conditions Precedent to the Fund's Obligations.

6.1. Conditions Precedent. The Fund's obligations to perform at the Closing and consummate the transactions contemplated by Section 1.2 hereof are subject to the fulfillment (or waiver by the Fund) at or before the Closing of each of the following conditions precedent:

(a) Acceptance. The Fund shall have accepted this Agreement either in whole or in part in accordance with the terms of this Agreement.

(b) LLC Agreement. The LLC Agreement shall have been duly executed and delivered by you, and the LLC Agreement shall be in full force and effect. It is understood and agreed that such execution and delivery of the LLC Agreement by you may be effected for purposes of this Section 6.1 either personally or by any authorized attorney-in-fact, including pursuant to Section 2 hereof.

(c) Representations and Warranties. Your representations and warranties contained in Section 8 of this Agreement shall be true and correct in all material respects when initially made by you upon your execution and delivery of this Agreement to the Fund and, if later, as of the Closing.

(d) Performance. You shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by you at or before the Closing.

6.2. Nonfulfillment of Conditions. If any of the conditions specified in Section 6.1 shall not be fulfilled as of the time set for the Closing, then the Fund may elect, in the sole discretion of the Managing Member, either to proceed with the Closing, or not to proceed with the Closing and to be relieved of all obligations to you under this Agreement and the LLC Agreement, without thereby waiving any other rights the Fund may have by reason of such nonfulfillment. If the Fund so elects not to proceed with the Closing and to be relieved of its obligations to you under this Agreement and the LLC Agreement, any Capital Contribution made by you will be promptly returned to you without interest and the LLC Agreement shall be null and void as to you and the Fund shall promptly take (or cause to be taken) all steps necessary to nullify the LLC Agreement as to you, and the power of attorney contained in Section 2 hereof may be used only if and to the extent necessary to carry out any actions required to give effect to such nullification as to you.

7. Representations and Warranties of the Fund.

Upon its acceptance of this Agreement, the Fund represents and warrants to you as set forth below in this Section 7. Such representations and warranties will survive the execution and delivery of this Agreement and the Closing, and continue to be binding thereafter.

7.1. Formation and Standing. The Fund has been duly formed and is validly existing and in full force and effect as a limited liability company under the laws of the State of Ohio.

The Fund has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Managing Member has been formed and is validly existing and in good standing as a limited liability company under the laws of the State of Ohio. The Managing Member has all requisite power and authority to act as Managing Member of the Fund and to carry out the terms of this Agreement and the LLC Agreement on behalf of the Fund.

7.2. Authorization and Enforceability of Agreement. The execution and delivery of this Agreement by the Fund has been duly authorized by all necessary action on the part of the Fund and the Managing Member, and this Agreement is a legal, valid and binding obligation of the Fund, enforceable against the Fund in accordance with its terms.

7.3. Compliance with Laws and Other Instruments. The execution, delivery and performance of this Agreement by the Fund do not and will not conflict with or result in any violation of or default under any provision of the LLC Agreement, or any agreement or other instrument to which the Fund is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, law, rule or regulation applicable to the Fund or its business or properties. The execution, delivery and performance of the LLC Agreement do not and will not conflict with or result in any violation of or default under any provision of the limited liability company agreement of the Managing Member, or any agreement or other instrument to which the Managing Member is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, law, rule or regulation applicable to the Managing Member or its businesses or properties.

7.4. Offer of Units. Neither the Fund nor anyone acting on its behalf has taken any action that would cause the issuance and sale of the Units to fail to be exempt from the registration requirements of the Securities Act of 1933, as amended (the “*Securities Act*”).

7.5. Investment Company Act. The Fund is not required to register as an “investment company” under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”).

8. Representations and Warranties of the Investor.

You hereby represent and warrant to the Fund and its Members as set forth below in this Section 8. Such representations and warranties will survive the execution and delivery of this Agreement and the Closing, if any, and continue to be binding thereafter. You acknowledge that your representations, warranties, acknowledgments and agreements in this Agreement will be relied upon by the Fund in determining whether to accept this Agreement and sell Units to you.

8.1. Accuracy of Information. All of the information either (a) provided by you in or pursuant to the Suitability Statements contained in the Subscription Booklet or (b) otherwise provided to the Managing Member or the Fund in writing about you is true, correct and complete in all material respects as of the date of this Agreement.

8.2. Summary of Principal Terms; Advice. You have either consulted your own investment advisor, attorney or accountant about the investment and proposed purchase of Units and its suitability to you, or have chosen not to do so despite the recommendation of that course of action by the Managing Member. You have received and read the Subscription Booklet, including Exhibit 1 thereto, and the form of the LLC Agreement and you understand the risks of, and other considerations relating to, a purchase of Units. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of, and receive answers from, the Managing Member concerning the terms and conditions of the Offering and to obtain any other information which you and your investment representative and professional advisors requested with respect to the Fund and your proposed investment in the Fund in order to evaluate such proposed investment and verify the accuracy of all information furnished to you regarding the Fund. All such questions, if asked, were answered to your satisfaction, and all information and documents provided were found to be satisfactory to you.

8.3. Investment Representation and Warranty. You are acquiring your Purchased Units for your own account, or for one or more separate accounts maintained by you, in each case solely for investment and not with a view to, or for sale in connection with, any distribution of all or any part of such Purchased Units. You hereby agree that you will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of such Purchased Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Purchased Units) except in accordance with the registration requirements of the Securities Act or an applicable exemption from such registration requirements, with any applicable state or other securities laws, and with the terms of the LLC Agreement.

8.4. Representation of Investment Experience and Ability to Bear Risk. (a) You are knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of Units and of the business contemplated by the Fund; (b) you are capable of evaluating the risks and merits of purchasing Units; (c) in making a decision to proceed with this investment, you have not relied upon any representations, warranties or agreements, other than those set forth in this Agreement or the LLC Agreement; and (d) you can bear the economic risk of an investment in the Fund for an indefinite period of time, and could afford to suffer the complete loss thereof.

8.5. Accredited Investor. You are an accredited investor within the meaning of rule 501(a) of Regulation D promulgated under the Securities Act, as so indicated in Part B or Part C, as applicable.

8.6. Investment Company Matters. If you are an entity: (a) you were not formed for the specific purpose of acquiring Units; or (b) either (i) all of your outstanding securities (other than short-term paper) are beneficially owned by one Person, or (ii) you are not an investment company under the Investment Company Act or a “private investment company” that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (iii) you have delivered to the Managing Member a representation and covenant as to certain matters under the Investment Company Act satisfactory to the Managing Member.

8.7. Anti-Money Laundering Representations. None of the funds to be contributed to the Fund by you will be derived from any activity that is criminal under United States law; no contribution to the Fund will (to the extent within your control) cause the Fund or the Managing Member to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the USA PATRIOT Act of 2001, each as amended; and you are not engaged in money laundering. Further:

(a) You understand that the Fund prohibits the investment of funds by any Person that (i) directly or indirectly, is acting in contravention of any United States or international law or regulation, including anti-money laundering regulations or conventions, (ii) is included on the List of Specially Designated Nationals and Blocked Persons maintained by the United States Treasury Department’s Office of Foreign Assets Control, which list may be found at www.treas.gov/ofac, (iii) resides or has a place of business in a country or territory named on an OFAC list or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, which designation may be found at www.oecd.org/fatf, or whose funds are transferred from or through such a jurisdiction, (iv) resides in or is organized under the laws of a jurisdiction designated by the Secretary of the Treasury as warranting special measures due to money laundering concerns, which designation may be found at www.usatreas.gov/fincen, (v) is a senior foreign political figure, member of a senior foreign political figure’s immediate family or close associate of a senior foreign political figure, unless the Managing Member, after having been specifically notified by you in writing that you are such a Person and having been provided additional information, accepts your subscription as provided herein, or (vi) is a foreign shell bank (Persons described the preceding clauses (i) through (vi) being referred to herein as “**Restricted Persons**”).

(b) You are not, nor is any Person controlling, controlled by or under common control with you, a Restricted Person, and no Person for whom you are acting as agent or nominee in connection with Units is a Restricted Person. To the extent you have any beneficial owners, you reasonably believe that none of those beneficial owners are Restricted Persons based on your thorough due diligence to establish the identities of those beneficial owners.

(c) All evidence of identity provided, or relied on by you, in connection with these representations and warranties is genuine and all related information furnished is accurate.

(d) You will provide any information deemed necessary by the Fund or the Managing Member, in its sole discretion, to comply with their anti-money laundering responsibilities and policies and other related legal responsibilities.

(e) You authorize and permit the Fund and the Managing Member to report information about you to appropriate authorities, and you agree not to hold them liable for any loss or injury that may occur as the result of providing such information.

(f) You agree that, notwithstanding any other statement to the contrary in this Agreement or the LLC Agreement, if the Fund or the Managing Member determines that you or any of your beneficial owners has appeared on a list of known or suspected terrorists or terrorist organizations compiled by any U.S. or foreign governmental agency, or that any information provided by you in connection with the acquisition of Units is no longer true or accurate, the Fund or the Managing Member shall be authorized to take any action as shall be necessary or appropriate as a result thereof, including but not limited to removing you as an Investor Member of the Fund and/or notifying the federal authorities.

(g) You understand and agree that any distribution from the Fund to you will be paid to the same account from which you fund your capital contributions, unless the Managing Member, in its sole discretion, otherwise agrees.

8.8. Certain ERISA Matters. Except as previously disclosed by you in writing to the Managing Member, no part of the funds used by you to acquire any Purchased Units constitutes or will constitute assets of any “employee benefit plan” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan’s investment in such entities (including insurance company separate accounts, insurance company general accounts or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any interest). If Units are being acquired by or on behalf of any such plan (any such Investor being referred to herein as an “*ERISA Partner*”), (a) such acquisition has been duly authorized in accordance with the governing documents of such plan, and (b) such acquisition and the subsequent holding of Units do not and will not constitute a “non-exempt prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor thereunder). The foregoing representation may be based on a list of the Other Investors to be provided by the Fund to each ERISA Partner upon request prior to the Closing. You acknowledge that neither the Managing Member, nor the Principals are registered as “investment advisers” under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”) or any state law regulating investment advisers.

8.9. Suitability. You have evaluated the risks involved in investing in Units and have determined that Units are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are illiquid is reasonable in relation to your net worth, both before and after your subscription for and purchase of Units are pursuant to this Agreement.

8.10. Transfers and Transferability. You understand and acknowledge that the Units have not been registered under the Securities Act or under any applicable state securities laws and are being offered and sold in reliance upon exemptions from such registration requirements under the Securities Act and such state securities laws for transactions not involving any public offering and, therefore, the Units may not be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Fund does not have any obligation or intention to register any Units for sale under the Securities Act or any state securities laws or to supply the information which may be necessary to enable you to sell Units, and that you have no right to require the registration of Units under the Securities Act, any state securities laws or other applicable securities regulations. You also understand that sales or transfers of Units are further restricted by the provisions of the LLC Agreement, which provides that the Units cannot be sold or transferred without the prior written consent of the Managing Member, which may be withheld in the Managing Member's sole and absolute discretion and which shall be withheld if, among other things, any such transfer could cause the Fund to become subject to regulation as an investment company or subject the Fund or any Investor Members to adverse tax consequences.

8.11. Residence. You maintain your domicile at the address shown on your Investor Execution Page to this Agreement. You are not merely a transient or temporary resident there.

8.12. Publicly-Traded Company. You will not transfer or assign a Unit (or any interest therein) on or through, or cause a Unit (or any interest therein) to be marketed on or through, an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code, including an over-the-counter-market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

8.13. Awareness of Risks; Taxes. You understand that an investment in the Fund involves a high degree of risk and you have read and understand the risk factors set forth on Exhibit 1 to the Subscription Booklet. You are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to the tax aspects of any investment in the Fund.

8.14. Capacity to Contract. If you are an individual, you represent that you are 18 years of age or older and have the capacity to execute, deliver and perform this Subscription Agreement and the LLC Agreement. If you are not an individual, you represent and warrant that you are a corporation, partnership, limited liability company, association,

joint stock company, trust or unincorporated organization, and were not formed for the specific purpose of acquiring Units.

8.15. Power and Authority; Valid Agreement. You have all requisite power and authority to execute, deliver and perform your obligations under this Agreement and the LLC Agreement and to subscribe for and purchase or otherwise acquire your Purchased Units. Your execution, delivery and performance of this Agreement and the LLC Agreement have been authorized by all necessary corporate or other action on your behalf. This Agreement is, and upon the Closing, the LLC Agreement will be, a legal, valid and binding obligation on your part and enforceable against you in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and by principles of equity.

8.16. No Conflict; No Violation. The execution and delivery of this Agreement and the LLC Agreement by you and the performance by you of your duties and obligations hereunder and thereunder: (a) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, (i) any certificate of incorporation, articles of incorporation, bylaws, code of regulations, trust agreement, limited liability agreement, partnership agreement or other governing instrument applicable to you, or (ii) any agreement, indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, lease, license, permit, franchise or certificate, to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject; and (b) do not and will not require any authorization or approval under or pursuant to any of the foregoing; and (c) do not and will not violate any statute, regulation, law, order, writ, injunction or decree to which you or any of your Affiliates is subject.

8.17. No Litigation. There is no litigation, investigation or other proceeding pending or, to your knowledge, threatened against you or any of your Affiliates which, if adversely determined, would adversely affect your ability to perform your obligations under this Agreement or the LLC Agreement.

8.18. Consents. No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on your part is required for the execution and delivery of this Agreement or the LLC Agreement by you or the performance of your obligations and duties hereunder or thereunder, except for any such consents, approvals, authorizations, filings, registrations or qualifications obtained or made by you prior to the Closing.

8.19. UBTI. If you are a pension plan, Individual Retirement Account or other tax exempt entity, you are aware that you may be subject to federal income tax on any unrelated business taxable income from your investment in the Fund.

8.20. General Solicitation. The undersigned represents that it is not investing in the Fund as a result of any form of general solicitation or general advertising, including

without limitation (i) any advertisement, article, notice or other communications published in any newspaper, magazine or other media (including any publications via the Internet and any social media platforms) or broadcast over television, radio or other media or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

8.21. Bad Actor Disqualification. The undersigned is not subject to “Bad Actor” disqualification, as such term is used in Rule 506(d) of Regulation D promulgated by the Securities and Exchange Commission.

8.22. Electronic Delivery. The undersigned hereby agrees and provides the undersigned’s consent to have the Managing Member and/or the Fund electronically deliver Account Communications. “Account Communications” means all current and future account statements; agreements with respect to the Fund (including all supplements and amendments thereto); notices; letters to Members; annual financial statements; regulatory communications and other information, documents, documents, data and records regarding the undersigned’s investment in the Fund. Electronic communication by the Managing Member and/or the Fund includes e-mail delivery as well as electronically making available to the undersigned Account Communications on the Fund’s or the Managing Member’s internet site, if applicable. The Managing Member will choose which method of delivery it uses with respect to any and all such communications. It is the undersigned’s affirmative obligation to notify the Fund in writing if the undersigned’s e-mail address listed in the Investor Questionnaire attached hereto changes.

9. Certain Additional Covenants and Acknowledgments of the Investor.

You understand, acknowledge and agree with the Fund as follows:

9.1. Acceptance. The Fund, in the sole and absolute discretion of the Managing Member, may accept or reject this Agreement in whole or in part and for any reason whatsoever. This Agreement shall be deemed to be merely an offer to subscribe for Units unless and until this Agreement shall have been accepted by the Fund. This Agreement shall be deemed to have been accepted by the Fund only when it has been signed by the Managing Member on behalf of the Fund in the appropriate space provided, and then only with respect to the number of Units indicated beside such signature of the Managing Member. The Fund shall have no obligation to accept subscriptions for Units in the order received.

9.2. Indemnification. You will indemnify the Fund, the Managing Member and any Affiliates thereof, and hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorneys’ fees (collectively, a “**Loss**”) due to or arising out of a breach of any representation, warranty, covenant or agreement by you contained in this Agreement (including the Suitability Statements). You will indemnify the Fund, the Managing Member and any Affiliates thereof, and hold any and all of them harmless against, all Loss arising out of any sale or other disposition of a Unit

by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. Any other provision of this Agreement notwithstanding, you do not waive any right granted to you under any applicable federal or state securities law.

9.3. Irrevocability. Except as provided in Section 5.2 and under applicable state securities laws, this subscription is and shall be irrevocable, except that you shall have no obligations hereunder if this subscription is rejected for any reason, or if the Offering is cancelled for any reason.

9.4. No Recommendation. No federal, state, or foreign authority has made a finding or determination as to the fairness of the Offering, and no federal, state, or foreign authority has recommended or endorsed or will recommend or endorse the Offering or the Units.

9.5. No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of your Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of your Units) except in accordance with the registration requirements of the Securities Act and applicable state securities laws or an exemption from such registration requirements, and with the consent of the Managing Member and otherwise in accordance with the terms of the LLC Agreement.

9.6. Update Information. If there should be any change in the information provided by you to the Fund or to the Managing Member (whether pursuant to this Agreement or otherwise) during the term of the Fund, you will immediately furnish such revised or corrected information to the Fund.

9.7. Further Assurances. You agree to provide, if requested by the Fund, any additional information that may be requested in connection with determining whether to issue and sell Units to you hereunder.

10. General Matters.

10.1. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Fund.

10.2. Assignment. Neither this Agreement nor any rights that may accrue to you hereunder nor any performance of your obligations hereunder may be transferred or assigned, whether by operation of law or otherwise, without the prior express written consent of the Fund, which consent may be granted or withheld in the sole and absolute discretion of the Managing Member.

10.3. Notices. Any notice, election, communication, consent, approval, expression of satisfaction, request or other document or demand required or permitted under this Agreement shall be in writing. Such notices and other communications shall be deemed

to have been given when actually received, provided, however, that any notice which is addressed as provided in this Section shall be deemed to have been given (a) on the third business day after the date of documented acceptance thereof by the U.S. Postal Service for delivery by registered or certified mail, with first-class postage prepaid and return receipt requested, or (b) on the next business day after the date of documented acceptance thereof for overnight delivery by Federal Express or a similar national air courier service, or (c) if transmitted by telecopy, upon confirmation of receipt by telecopy, or if so received after the close of regular business hours at the place of receipt, at the commencement of the next business day, or (d) when actually received, if earlier. Either party may change such party's address for receipt of notices and other communications hereunder by a prior notice given to the other party in accordance with this Section. Notices and other communications shall initially be addressed as follows:

If to the Fund, to:

North Coast Ventures Management LLC
Attention: Todd Federman
20503 Kylemore Drive
Strongsville, Ohio 44149

If to you, via the electronic Investor portal or at your email or physical address set forth on your Investor Execution Page to this Agreement.

10.4. Governing Law. This Agreement and the rights and obligations of you and the Fund hereunder shall be governed by and construed in accordance with the laws of the United States of America and the internal substantive laws of the State of Ohio, without giving effect to any choice-of-laws or conflicts-of-laws provisions or rules (whether in the State of Ohio or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Ohio, except insofar as may be affected by the securities or "blue-sky" laws of the state or jurisdiction in which the offering of Units to you is made.

10.5. Construction. The section and paragraph headings used in this Agreement are intended solely for convenience of reference and shall be disregarded in interpreting its provisions. In each place where they are used in this Agreement, the terms "include" and "including" are intended and shall be construed to mean "include, without limitation" and "including, without limitation", unless a contrary intent is clearly indicated in the context.

10.6. Entire Agreement. This Agreement constitutes the exclusive statement of the agreement between you and the Fund concerning the subject matter hereof, and supersedes all other agreements, oral or written, between you and the Fund concerning such subject matter. All negotiations between you and the Fund are superseded by this Agreement, and there are no representations, warranties, promises, understandings or agreements, oral or written, in relation to the subject matter hereof between you and the Fund other than those expressly set forth herein.

10.7. Counterparts. This Agreement may be executed and delivered in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. For the avoidance of doubt, your execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an “**Electronic Signature**”) including in Adobe PDF Format, via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. To the extent any person executes and delivers this Agreement by Electronic Signature, such person shall also deliver the corresponding Certificate of Completion, in the case of DocuSign, or other similar documentation, in connection with the delivery of this Agreement. Further, any person executing and delivering this Agreement by an Electronic Signature agrees to take any and all reasonably additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the Managing Member. The terms of this Section 10.7 shall apply *mutatis mutandis* to any page or document contained in the Subscription Booklet that requires the Investor’s signature

10.8. Joint and Several Obligations. If you consist of more than one Person, this Agreement shall constitute the joint and several obligation of all such Persons.

{The remainder of this page is intentionally left blank.}

If you are in agreement with the foregoing, please complete and execute this Subscription Agreement where indicated on the attached Investor Execution Page, and return your executed Subscription Agreement to the Fund.

{Note: To be executed on behalf of North Coast Ventures – Syndication Fund I, LLC only upon acceptance hereof.}

Acceptance:

This Subscription Agreement is hereby accepted with respect to the number of Purchased Units specified on the Investor Execution page:

**NORTH COAST VENTURES – SYNDICATION
FUND I, LLC**

**By: North Coast Ventures Management LLC, as
Managing Member**

By: _____
Name: Todd Federman
Title: Member

Investor Execution Page

This Subscription Agreement is hereby agreed to by the undersigned Investor.

Investor Name *[Please print]*

Residence/Office Address

Signature of Individual Investor, or
Authorized Representative of Entity Investor

Mailing Address *[Fill in Mailing Address
only if different from Residence/Office
Address]*

Title of Authorized Representative
of Entity Investor *[If applicable]*

Investor's Social Security or
Taxpayer ID Number

Name of Principal Investor Contact Person

Investor's Telephone Number

Number of Purchased Units
(\$50,000 per Purchased Unit)

Investor's E-Mail Address

Total Capital Contribution

Date of Execution: _____, _____

North Coast Ventures – Syndication Fund I, LLC

PART B. SUITABILITY STATEMENTS FOR INDIVIDUAL INVESTORS

I. Verification of Status as “Accredited Investor” under Regulation D

The Investor represents and warrants that he/she is an “accredited investor” within the meaning of Regulation D under the Securities Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL APPLICABLE STATEMENTS BELOW.

- (A) True The Investor is a natural person whose net worth, or whose joint net worth with such person’s spouse or spousal equivalent as defined in section 230.501(j) of Regulation D, at the time of purchase of a Unit exceeds \$1,000,000. Net worth for this purpose means the sum of all cash, checking accounts, savings, cash value of life insurance, retirement accounts, real estate, home investments, personal property and other assets less the sum of mortgage balances, credit cards, loans and other liabilities. In calculating your “net worth,” however, you may not include the value of your primary residence and are required to subtract the balance of any mortgage secured by your primary residence only to the extent the balance of that mortgage (or the aggregate balance of all such mortgages) exceeds the value of your primary residence.
- (B) True The Investor is a natural person who had an individual income in excess of \$200,000 in each of the two previous years, or joint income with such person’s spouse or spousal equivalent as defined in section 230.501(j) of Regulation D in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.
- (C) True The Investor holds in good standing one or more of the following certifications: General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), and Investment Adviser Representative license (Series 65).
- (D) True The Investor is a director, managing member or executive officer of the Fund, or a director, managing member or executive officer of the Managing Member of the Fund.

North Coast Ventures – Syndication Fund I, LLC

**PART C. SUITABILITY STATEMENTS AND SUPPLEMENTAL DATA FOR
ENTITY INVESTORS**

Please complete Sections I and II.

I. Verification of Status as “Accredited Investor” under Regulation D

The Investor represents and warrants that it is an “accredited investor” within the meaning of Regulation D under the Securities Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL APPLICABLE STATEMENTS BELOW

(A) _____ The Investor has total assets in excess of \$5,000,000, AND was not formed
True for the specific purpose of acquiring Units, AND is any of the following:

- a corporation;
- a partnership or limited liability company;
- a Massachusetts or similar business trust; OR
- an organization described in Section 501(c)(3) of the Internal Revenue Code.

(B) _____ The Investor is any of the following:
True

- a bank or a savings and loan association, or other institution acting in its individual or fiduciary capacity;
- a broker or dealer;

- an investment adviser who is either (i) registered pursuant to section 203 of the Advisers Act or pursuant to the laws of any state or (ii) relying on an exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act;
- an insurance company;
- an investment company or a business development company under the Investment Company Act;
- a business development company under the Investment Company Act;
- a Small Business Investment Company licensed by the Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of \$5,000,000;
- an employee benefit plan within the meaning of ERISA and either (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA that is either a bank, savings and loan association, insurance company or registered investment adviser, or (ii) the plan has total assets in excess of \$5,000,000; or
- a private business development company as defined in section 202(a)(22) of the Advisers Act;

- (C) True The Investor is a trust (i) trustee of which is a “bank” as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referred to in section 3(a)(5)(A) of the Securities Act or (ii) that was not formed for the purpose of acquiring Units and has total assets in excess of \$5,000,000 and that has a person directing its purchase who is sophisticated (as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act) and 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.
- (D) True The Investor is an entity, of a type not described in (A), (B), (C), (E) or (H) of this Part C, not formed for the specific purpose of purchasing Units, owning investments in excess of \$5,000,000.
- (E) True The Investor is a self-directed Individual Retirement Account (IRA) that has an “accredited investor” as its only participant. *If only statement (E) has been initialed “True,”* the custodian or trustee of the Investor is required to execute this Agreement and the Investor should execute the “Additional Representation” in Annex B. **You acknowledge that the IRA may be subject to federal income tax on any unrelated business taxable income from its investment in the Fund.**
- (F) True The Investor is a “family office” as defined in Rule 202(a)(11)(G)-1 of the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring Units, and (iii) whose prospective acquisition of a Unit is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of acquiring Units.
- (G) True The Investor is a “family client” as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, investing for its own account, of a family office meeting the requirements described in the immediately preceding statement (e.g., statement (F)) and whose prospective investment in the Partnership is directed by such family office pursuant to the immediately preceding statement.

(H) _____ True The Investor is an entity as to which all the equity owners (or, in the case of a trust, all the income beneficiaries) are accredited investors. *If only statement (H) has been initialed "True," please have each equity owner (or, in the case of a trust, each income beneficiary) fill out the Investor Questionnaire for Individual Investors or this Investor Questionnaire for Entity Investors, as applicable. Please feel free to make copies of these pages for each equity owner (or income beneficiary).*

II. Supplemental Data for Entity Investors

If the Investor is an entity, please furnish the following supplemental data:

1. Legal form of entity (corporation, partnership, LLC, trust, etc.):

- State or other jurisdiction of organization: _____

2. Is the Investor either a tax-exempt foundation or endowment or a pension, profit-sharing, annuity or employee benefit plan? Yes _____ No _____

3. Please indicate whether or not the Investor is, or is acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA, or (ii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101. Yes _____ No _____

4. Please indicate whether or not the Investor is a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code. Yes _____ No _____

5. Is the Investor a registered investment company or a private investment company which is not registered under the Investment Company Act, as amended, in reliance on Section 3(c)(1) or Section 3(c)(7) thereof? Yes _____ No _____

6. If the Investor is a Section 3(c)(1) or Section 3(c)(7) fund and may be deemed to be formed for the specific purpose of acquiring Units, how many beneficial owners does the Investor have? _____

7. If the Investor is a Section 3(c)(1) or Section 3(c)(7) fund and was formed prior to April 30, 1996, has it obtained all requisite consents from its equity holders to be treated as a Qualified Purchaser? Yes _____ No _____ N/A _____

ANNEX A TO SUBSCRIPTION BOOKLET

FORM W-9

See attached.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

- 1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.
- 2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.
- 3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.
- 4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).
- 5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ANNEX B TO SUBSCRIPTION BOOKLET

ADDITIONAL REPRESENTATION

**ADDITIONAL REPRESENTATION WITH RESPECT TO
INVESTMENT BY AN IRA OR SELF-DIRECTED PENSION PLAN**

If the Investor is an Individual Retirement Account (“*IRA*”) or self-directed pension plan, the individual who established the IRA or the individual who directed the pension plan’s investment in the Fund, as the case may be, (i) has signed below to indicate that the undersigned hereby represents and warrants for himself or herself those representations set forth in Section 8 and acknowledges the statements made in Section 9 above, and (ii) has caused the custodian or trustee of the Investor to execute and deliver the LLC Agreement and this Subscription Agreement.

Name

Signature

Name and Address of Custodian
and Contact Individual:

Account

Custodian’s Tax I.D. Number:

NORTH COAST VENTURES – SYNDICATION FUND I, LLC

PART D. EXHIBITS

Exhibit 1: Risk Factors

Exhibit 2: Fund Term Sheet

Exhibit 3: Securities Legends

Exhibit 4: Form of LLC Agreement

EXHIBIT 1

RISK FACTORS

An investment in the Fund entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing that risk. Prospective purchasers of Units in the Fund should carefully consider the following factors in connection with an investment in the Fund. The following is not a complete list of all risks involved in connection with an investment in the Fund. There can be no assurance that the Fund will be able to achieve its investment objective, that investors will receive a return on their capital or that investors will recover the capital contributed by them.

Risk of Early Stage Investments. While early stage investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel. Investments in companies at an early stage of development also risk dilution through subsequent financing rounds and other actions such as the granting of stock, options and warrants to management or other parties.

No Assurance of Profit or Distributions. There is no assurance that the investments of the Fund will be profitable or that any distribution will be made to the Members. Any return on investment to the Members will depend upon successful investments being made by the Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The Fund may not have sufficient cash available to make tax distributions to the Members. The expenses of the Fund may exceed its income, and the Members could lose the entire amount of their contributed capital.

Long-Term Investment. An investment in the Fund is a long-term commitment, and there is no assurance of any distribution to the Members prior to or upon liquidation of the Fund.

Illiquidity of Member Units. The Units are highly illiquid, have no public market and are not transferable except as permitted by the Fund's LLC Agreement and in accordance with applicable Federal and State securities laws and regulations. Voluntary withdrawals of Members are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to such Member.

Lack of Liquidity of Portfolio Investments. The Fund’s investment portfolio will consist of investments in private companies. There may be no readily available market for the Fund’s investments and most of the Fund’s investments will be difficult to value. The securities in which the Fund will invest may be among the most junior in a portfolio company’s structure, and thus subject to the greatest risk of loss.

Dependence on the Managers. The Fund is dependent on the support it expects to receive from Todd Federman and Daniel Luketic in the form of administrative, investment, marketing and accounting assistance, among other support. Loss of either Todd Federman or Daniel Luketic as an active supporter to the Fund could have a significant adverse impact on the business of the Fund.

Potential Conflicts of Interest with the Principals. Todd Federman and Daniel Luketic will continue to devote a significant amount of their time to the North Coast Angel Fund I, LLC, North Coast Angel Fund II, LLC, North Coast Angel Fund III, LLC and North Coast Angel Fund LLC (collectively, the “*North Coast Angel Funds*”) and the North Coast Venture Fund, L.P. and the North Coast Venture Fund II, L.P. (together, the “*North Coast Venture Funds*”). Conflicts may arise in the allocation of Todd Federman and Daniel Luketic’s time among the Fund and other such activities.

Past Performance May Not be Indicative of Future Results. Past investment performance by the Principals and their affiliated investment vehicles provides no assurance of future results. In addition, if for any reason one or more of the Principals should cease to be involved in the Fund, the performance of the Fund may be materially harmed.

Cross Fund Investments. Certain portfolio companies of the Fund may receive investments from one or more of the other North Coast Angel Funds or the North Coast Venture Funds and the Fund may make an investment in certain portfolio companies of the North Coast Angel Funds or the North Coast Venture Funds. Investments among affiliated entities creates a conflict of interest for such entities. All such investments may be made in the ordinary course of the Fund’s investment process and will not require an independent approval.

Annual Tax Information. It may be the case that annual tax information from Fund investments will not be received in sufficient time to permit the Fund to incorporate such information into its annual tax information and to distribute such information to the Members prior to April 15 of each year. As a result, Members who are required to file tax returns by certain deadlines may be required to obtain extensions for filing tax returns each year.

Lack of Track Record as a Fund. The Fund has no history of operations by which to judge its prospects for success. The Managing Member is a newly formed entity which, as an entity, has no prior experience managing a for-profit private equity venture.

Inability to Find Investments. Lack of a sufficient universe of businesses meeting the investment criteria established for the Fund could affect the Fund’s ability to fully invest its capital or to obtain desired returns on its investments.

Lack of Registration Under the Investment Company Act. The Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the “*1940 Act*”). Neither the Fund, nor the Units, are required to be registered under the 1940 Act or under any securities laws of any of the states of the United States. The Fund is excepted from the definition of “investment company” under the 1940 Act, because: (i) (a) pursuant to Section 3(c)(1) thereof, the Units are not and will not be beneficially owned by more than 100 persons (excluding “knowledgeable employees” within the meaning of Rule 3c5 thereof) or (b) pursuant to Section 3(c)(7) thereof, the Units will be owned exclusively by “qualified purchasers” as defined therein; and (ii) the Fund is not making (and does not propose to make) a public offering of the Units. Accordingly, the Fund will not be subject to the vast majority of the provisions of the 1940 Act.

Lack of Registration Under the Investment Advisers Act. The Managing Member is not presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), in reliance upon an exemption under Section 203(1) of the Advisers Act. This exemption is premised on meeting and complying with certain parameters, which include restrictions on the types of investments that the Fund makes and the amount of leverage it incurs on behalf of its portfolio companies.

Non-Controlled Investments. The Fund may be expected to hold a non-controlling interest in many of its Portfolio Companies and, therefore, may have a limited ability to protect its interest in these Portfolio Companies or influence the creation of value for these Portfolio Companies. If the Fund does not have a controlling position or shareholder rights to protect its interests, it is possible the Portfolio Company or other shareholders could take actions that negatively impact the value of the Fund’s investments or that prevent the Fund from disposing of its investments in the Portfolio Company.

Indemnification. The Fund will be required to indemnify the Managing Member, the Managers, the Principals, members of the Executive Committee and Due Diligence Teams and IC Members, and their respective officers, directors, agents, stockholders and members, and any other person who serves at the request of the Managing Member on behalf of the Fund as an officer, director, partner, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. These liabilities may be material. For example, in their capacity as directors of Portfolio Companies, such persons may be subject to certain claims. The indemnification obligations of the Fund would be payable from the assets of the Fund, including the unfunded Commitments of the Members. In addition, if the assets of the Fund are insufficient, the Managing Member may recall distributions previously made to the Members, subject to certain limitations set forth in the LLC Agreement.

Dilution from Subsequent Closings. Members subscribing for Units at Subsequent Closings will participate in existing investments of the Fund, diluting the interest of existing Members therein. Although these Members will contribute their *pro rata* share of previously made capital contributions, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time the additional Members subscribe for Units.

No Separate Counsel. Jones Day will act as legal counsel for the Fund and the Managing Member. Jones Day is not acting as legal counsel for any of the proposed investors. Investors should consult with their own counsel in respect of all legal matters relating to their subscription for Units in the Fund.

In view of these risks, no prospective investor should invest in the Fund unless such investor could afford the loss of its entire investment in the Fund.

EXHIBIT 2

TERM SHEET

The following information is presented as a summary and is qualified in its entirety by the LLC Agreement:

The Fund	North Coast Ventures - Syndication Fund I, LLC (the “ <i>Fund</i> ”), an Ohio limited liability company.
Investment Objective	The Fund will provide early-stage capital primarily for the commercialization of innovations in business-to-business information technology ventures outside of Ohio.
Target Capitalization	The Fund is seeking an aggregate of \$10 million from investors (“ <i>Members</i> ”).
Managing Member	<p>The Managing Member of the Fund will be North Coast Ventures Management LLC an Ohio limited liability company (the “<i>Managing Member</i>”). Initially the Managing Member will be owned by Todd Federman. Oversight of the Managing Member will be provided by Todd Federman and Daniel Luketic (collectively, the “<i>Managers</i>”), who will be responsible for the performance of day-to-day operations in a manner that best supports the interests of the Members.</p> <p>The Managers will personally invest in the Fund. In consideration for its services as the Managing Member it will receive a “carried interest” equal to 20% of the Fund’s profits (the “<i>Carry</i>”). The Managing Member may grant Carry to additional members of the Managing Member in its sole discretion.</p>

The Offering Membership interests (“*Units*”) are being offered by the Fund to a minimum of 20 investors. The price per Unit is \$50,000.00 and Members may purchase an unlimited number of Units. The Fund will hold an initial closing as soon as practicable upon receipt of subscriptions from at least 20 investors with a total aggregate commitment of at least \$1 million (the “*Initial Closing*”). The Fund may hold additional closings (“*Subsequent Closings*,” and with the Initial Closing, a “*Closing*”), provided that the final closing will occur no later than 12 months after the Initial Closing, and provided further that the Managing Member may extend such final closing date for up to an additional six months with the approval of the Executive Committee.

Upon the occurrence of each Subsequent Closing, the Managing Member shall have the right, in its sole discretion, to make equitable adjustments to all Member capital accounts if there has been a material change in the value of any investment made prior to a Subsequent Closing.

Participation Investors may subscribe for one or more Units. The Fund reserves the right, in its sole discretion, to reject or limit any subscription, or to change the minimum and maximum number of Units that may be purchased by an investor, for any reason.

Investor Qualifications Members must be “Accredited Investors” as defined by Regulation D under the Securities Act of 1933, as amended.

Transfer of Investments Reasonably promptly following the Initial Closing, an entity controlled by the Principals may sell certain investments to the Company for cost (plus any costs and expenses).

Payment of Capital Contributions An Initial Capital Call will be made at the Initial Closing. For Members purchasing one Unit, 50% of the Members’ commitment must be paid at the Initial Capital Call, with the remaining 50% due and payable 12 months after the Initial Capital Call. For Members purchasing more than one Unit, 40% of such Members’ commitment must be paid at the Initial Capital Call, with the remaining amount paid 30% on the 12-month anniversary of the Initial Capital Call and 30% on the 24-month anniversary of the Initial Capital Call.

Default

If an investor fails to contribute its commitment when due and fails to cure that breach promptly after receiving notice from the Managing Member, the Managing Member may, in addition to pursuing any remedies available to it at law or in equity, (i) require the defaulting Member to sell its interest to other Members or to third parties in exchange for promissory notes in an aggregate principal amount equal to the Member's net contributions (*i.e.*, cumulative contributions minus cumulative distributions) or its capital account balance, whichever is less, or (ii) eliminate the defaulting Member's remaining unfunded capital commitment (without affecting its share of the Management Fee) and proportionately reduce its indirect interest in existing portfolio investments.

Term

The Fund will have a life of ten years from the date of the Initial Closing, with the possibility of three one-year extensions with the approval of a majority of the Members (without regard to the number of Units held by any Member) (a "**Majority Vote**"). The Fund will seek to make initial investments in companies over a period beginning on the date of the Initial Closing and ending on the fourth anniversary of the Initial Closing, and to make follow-on investments in companies ending on the seventh anniversary of the Initial Closing. However, the Fund may advance or delay completion of the investing activity in the Managing Member's sole discretion.

**Investment
Committee**

The Fund will have an Investment Committee (the "**IC**") consisting of the Managers and ten other representatives from the Members. It is anticipated that the IC will be convened at least once per quarter to consider and approve new portfolio company investments ("**Portfolio Companies**"). The Managers will, in their sole discretion, select the Members who will be represented on the IC, with the intent of creating a balanced, high-impact group of industry and functional experts.

Investment Process The Managing Member will engage with the Fund’s network of co-investors, screen new candidates for investment, meet with a subset of these companies, and conduct preliminary cursory due diligence. For companies that the Managing Member determines warrant further diligence, the Managers will form a due diligence team (a “***Due Diligence Team***”). Due Diligence Teams may include Principals, Members selected by the Managing Member that generally have relevant industry and functional expertise, and external subject matter experts or consultants hired by the Managing Member, on behalf of the Fund. “***Principals***” means the Managers and employees of the Managing Member.

Investment recommendations from Due Diligence Teams will be presented to the IC for approval with an affirmative vote of a simple majority of the IC Members present. At least five IC Members must be present to approve an investment. Approval of an investment instructs the Managing Member to conclude negotiations and close an investment transaction on terms that the Managing Member determines, in their sole discretion, are in the best interests of the Fund.

The investment process can be revised or changed at any time by the Executive Committee.

Executive Committee An Executive Committee of representatives of the Members (the “***Executive Committee***”) will be selected by the Managers. The committee will have the ability to approve conflict of interest transactions, waive certain investment restrictions and give other advice and counsel as the Managers may from time to time request.

Parallel Fund An additional investment fund (the “***Parallel Fund***”) may be organized as a separate entity on terms substantially similar to those of the Fund to allow for an additional pool of capital to be invested alongside the Fund. The Parallel Fund would rely on the “qualified purchaser” exemption under the Company Act, and would accept subscriptions only from investors that are “qualified purchasers” under that Act. The Parallel Fund would generally co-invest with the Fund in each investment *pro rata* and *pari passu* on the basis of capital available for investment and the relative capital commitments of each fund.

Management Fee The Managing Member will charge an annual management fee beginning on the date of the Fund’s first investment and during the life of the Fund equal to two percent (the “***Management Fee***”) of the Member capital commitments made to the Fund.

Allocation of Profits and Losses All items of income, gain, loss and deduction will be allocated to the Members’ capital accounts in a manner generally consistent with the distributions outlined under “Distributions” below.

Distributions

The Fund intends to distribute all net cash proceeds attributable to Portfolio Companies (less any reserve for Fund expenses) on a timely basis and to make in-kind distributions of publicly-traded securities as soon as the Managing Member has determined that those companies have reached an appropriate level of development. The Managing Member may, in good faith, defer or equitably adjust distributions to the extent that all Members' commitments have not been contributed to the Fund. All distributions will be made as follows:

(a) First, *pro rata* to Members in proportion to their capital contributions until each Member has received total distributions in cash and marketable securities equal to its capital contributions; and

(b) Thereafter, (a) 80% *pro rata* to Members in proportion to their capital contributions and (b) 20% to the Managing Member.

Clawback:

Upon liquidation of the Fund, the Managing Member will be required to restore funds to the Fund to the extent that the Managing Member received aggregate distributions with respect to the Carry of more than 20% of the aggregate net gains of the Fund over the life of the Fund; *provided* that in no event shall such restoration be more than the Carry received by the Managing Member less the tax obligations of the Managing Member associated with the Carry. Funds returned to the Fund for this purpose will be distributed to the Members based on their capital contributions.

Expenses

The Fund will pay (or reimburse the Managing Member for) its reasonable organizational costs and expenses. The Fund will not bear organizational expenses in excess of \$100,000. The Managing Member will pay all ordinary administrative and overhead expenses, such as salaries and rent. The Fund will pay all other unreimbursed costs and expenses relating to the Fund's activities.

**Investment
Limitations**

The Fund will be subject to the following investment limitations:

Diversification. The total investment by the Fund in any one portfolio company may not exceed 15% of the aggregate amount of capital commitments received by the Fund without approval by a Majority Vote.

Public Company. The Fund will not invest in a company whose stock is publicly traded.

Investment Funds. The Fund will not invest in any venture capital, buyout, "blind pool", or private equity fund or similar type entity.

**Withdrawal and
Transfer of Units**

Members may not withdraw from the Fund, except in limited instances to comply with laws and regulations specifically applicable to a Member. Members may not sell, transfer or assign their Units except with the prior consent of the Managing Member, which the Managing Member may grant or withhold in its sole and absolute discretion. The Managing Member may not withdraw from the Fund or transfer its interest in the Fund without approval by a Majority Vote.

Member Updates

The Fund will hold annual meetings to provide Members with the opportunity to review and discuss the Fund’s investment portfolio and overall business activity. Prior notice will be given of the change in the nature of a meeting.

Indemnification

The Fund will indemnify, defend and hold harmless, to the fullest extent permitted by law, the Managing Member, the Managers, the Principals and each member of the IC, the Executive Committee and Due Diligence Teams, and their respective officers, directors, agents, stockholders and members, and any other person who serves at the request of the Managing Member on behalf of the Fund as an officer, director, partner, employee or agent of any other entity (in each case, an “*Indemnified Person*”) for any loss, damage or expense incurred by such Indemnified Person or to which such Indemnified Person may be subject by reason of its activities on behalf of the Fund or in furtherance of the interest of the Fund or otherwise arising out of or in connection with the Fund and its portfolio companies, except that such indemnity will not apply to losses arising from such Indemnified Person’s own fraud, bad faith, willful misconduct, gross negligence or violation of applicable securities laws; *provided* that a Volunteer Member will be indemnified unless such activity resulted from the Volunteer Member’s fraud or bad faith. A “*Volunteer Member*” is an Indemnified Person other than the Managing Member or a Principal. In addition, the Fund will pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, *provided* the defendant agrees to repay those expenses if found by adjudication not to be entitled to indemnification. Members will be obliged to return amounts distributed to them to fund indemnity obligations (without regard to the capital contributions made by them), subject to certain limitations.

Reports

Annual unaudited financial statements of the Fund and periodic progress reports on each Portfolio Company of the Fund will be provided to each Member. Subject to certain standard exceptions, Members will be expected to keep confidential all information regarding the Fund and its investments.

Tax Considerations The Fund is intended to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund will not be subject to U.S. federal income tax, and each Member will be required to include in computing its U.S. federal income tax liability its allocable share of all income, gain, loss, deduction and credit, whether or not distributed.

Prospective Members should consult their advisors regarding tax reporting obligations and tax liabilities associated with an investment in the Fund.

Accountants The Managing Member will initially handle the Fund's financial accounting needs and Gryphon Group will initially handle the Fund's tax accounting needs.

Legal Counsel Jones Day will initially serve as the Managing Member's legal counsel in connection with the organization of the Fund. Jones Day is not acting as legal counsel for any other Members, and each Member should consult their own counsel in respect of all legal matters relating to their investment in the Fund.

Placement Fees No investment banking or private placement fees will be paid by the Fund in connection with the sale of Units.

EXHIBIT 3

SECURITIES LEGENDS

NOTICE TO RESIDENTS OF FLORIDA

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT IN PAYMENT FOR SUCH INTERESTS. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT), PENSION OR PROFIT-SHARING TRUST, QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN 17 C.F.R. 230.144A(A), UNDER THE SECURITIES ACT OR ANY FOREIGN BUYER THAT SATISFIES THE MINIMUM FINANCIAL REQUIREMENTS SET FORTH IN SUCH RULE.

NOTICE TO RESIDENTS OF PENNSYLVANIA

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT OF 1972 IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A PENNSYLVANIA PURCHASER WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS OR HER WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NOT A WRITTEN BINDING CONTRACT OR PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE OR SHE MAKES THE INITIAL PAYMENT FOR SUCH INTERESTS. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER THAT IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE 1940 ACT), PENSION OR PROFIT-SHARING TRUST, ANY QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN 17 C.F.R. 230.144A(A), UNDER THE SECURITIES ACT OR SUCH OTHER FINANCIAL INSTITUTIONS AS DEFINED BY THE PENNSYLVANIA SECURITIES ACT OF 1972 OR REGULATION OF THE PENNSYLVANIA SECURITIES COMMISSION.

EXHIBIT 4

FORM OF LLC AGREEMENT