

INVESTOR QUESTIONNAIRE

INDIVIDUAL / NON ENTITY

| | | |
|---------------------------|------------------------------|--|
| Name: | | <input type="checkbox"/> Traditional IRA |
| Residence Street Address: | | <input type="checkbox"/> Roth IRA |
| City: | State: Zip: | <input type="checkbox"/> Simple IRA |
| Birthdate: | Residence Telephone: | <input type="checkbox"/> SEP IRA |
| SS# or Tax ID: | Cell Phone: | <input type="checkbox"/> Other |
| Marital Status: | Email Address: | |

| | | |
|-------------------|---------------------|------|
| Name of Employer: | Present Occupation: | |
| Number of Years: | Work Telephone: | Fax: |

| | | |
|---------------------------|------------------------------|--|
| Joint Investor Name: | | |
| Residence Street Address: | | |
| City: | State: Zip: | |
| Birthdate: | Residence Telephone: | |
| SS# or Tax ID: | Cell Phone: | |
| Marital Status: | Email Address: | |

| | | |
|-------------------|---------------------|------|
| Name of Employer: | Present Occupation: | |
| Number of Years: | Work Telephone: | Fax: |

QUALIFIED RETIREMENT PLAN AND ENTITIES

| | | |
|--|------------------------------|--|
| Name of Entity: | | Tax ID: |
| Address: | | |
| City: | State: Zip: | |
| Telephone: | Fax: | |
| Contact Person: | | Contact Telephone: |
| Fax: | Cell Phone: | |
| Email Address: | | |
| Was this entity formed for the purpose of this investment? | | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| If YES, complete questionnaire for each individual member of entity. | | |
| Trustee: | Trustee: | Trustee: |

INVESTMENT EXPERIENCE

| Financial Objective | Investment Horizon | Risk Tolerance |
|--|---|---|
| <input type="checkbox"/> Preservation of Capital | <input type="checkbox"/> Short Term (0 - 3 years) | <input type="checkbox"/> Conservative |
| <input type="checkbox"/> Income | <input type="checkbox"/> Medium Term (3 -7 years) | <input type="checkbox"/> Conservative to moderate |
| <input type="checkbox"/> Income / Growth | <input type="checkbox"/> Long Term (> 7 years) | <input type="checkbox"/> Moderate |
| <input type="checkbox"/> Long Term Growth | | <input type="checkbox"/> Moderate to aggressive |
| <input type="checkbox"/> Capital Appreciation | | <input type="checkbox"/> Aggressive |

Prior Investment Experience (Select all that apply)

| | | | |
|------------------------------------|---|---|---|
| <input type="checkbox"/> Annuities | <input type="checkbox"/> Mutual Funds | <input type="checkbox"/> CD | <input type="checkbox"/> All of the above |
| <input type="checkbox"/> Stocks | <input type="checkbox"/> Limited Partnerships | <input type="checkbox"/> Options/Features | <input type="checkbox"/> Other |
| <input type="checkbox"/> Bonds | <input type="checkbox"/> Private Equity | <input type="checkbox"/> Real Estate | <input type="checkbox"/> None |

INVESTOR QUESTIONNAIRE

ACCREDITED INVESTOR STATUS

Individual / Non Entity

(a.) I am an accredited investor because I am:

- a natural person whose individual net worth, or joint net worth with my spouse exceeds \$1,000,000.
- a natural person who had income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

(b.) I am not an accredited investor.

Qualified Retirement Plan and Entities

(a.) The entity is accredited because it is:

- an entity in which all of the equity owners are accredited investors.
- a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Offerings offered, whose purchase is directed by a sophisticated person as described in section (b)(2)(ii) of Rule 506 of Regulation D of the 1933 Act.
- an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business or partnership, not formed for the specific purpose of acquiring the Offerings offered, with total assets in excess of \$5,000,000.
- an employee benefit plan within the meaning of the Employee Retirement Income Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor; the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, the investment decisions are made solely by persons that are accredited investors.
- a broker dealer registered pursuant to section 15 of the Securities Exchange Act of 1934.
- other: (please explain) _____

(b.) the entity is not an accredited investor.

NET WORTH

Individual / Non Entity

| Annual Income | Estimated Net Worth | Estimated Liquid Assets | Federal Tax Bracket | % of Estimated Liquid Assets in Private Placement |
|--|--------------------------------------|--------------------------------------|-----------------------------------|---|
| <input type="checkbox"/> < \$200K | <input type="checkbox"/> < \$1M | <input type="checkbox"/> < \$1M | <input type="checkbox"/> 0 - 15% | <input type="checkbox"/> 0 - 10% |
| <input type="checkbox"/> \$200K - \$1M | <input type="checkbox"/> \$1M - \$5M | <input type="checkbox"/> \$1M - \$5M | <input type="checkbox"/> 16 - 28% | <input type="checkbox"/> 10 - 15% |
| <input type="checkbox"/> > \$1M | <input type="checkbox"/> > \$5M | <input type="checkbox"/> > \$5M | <input type="checkbox"/> 29% + | <input type="checkbox"/> 15 - 25% |
| | | | | <input type="checkbox"/> > 25% |

Years of Investing Experience: 0 - 5 years 5 - 10 years 10 - 20 years 20+ years

Entities

Entity's net worth at the time the Offering will be purchased: \$

Entity's total assets at the time the Offering will be purchased: \$

| Entity members (if more room is required attach an additional sheet) | % Ownership | Accredited Status |
|--|-------------|--|
| 1. | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

INVESTOR ACKNOWLEDGEMENT

I believe that I have sufficient knowledge and experience in financial, business, or real estate matters to evaluate the merits and risks of real estate investments. Yes No

The current value of my liquid assets is sufficient to provide for my current and anticipated needs and possible contingencies, so that I am capable of bearing the economic risk of real estate investments. Yes No

PRIVATE EQUITY ELIGIBILITY

The above information is furnished to Welsh Securities, LLC a Delaware limited liability company (the "Company"), in order for the Company to determine whether the undersigned is qualified to participate in investment offerings which may be made available from time to time (the "Offerings"). I understand that the Company will rely upon the following information for purposes of such determination. I also understand that the Company will be the sole judge as to whether or not an entity or individual possesses appropriate qualifications to participate in any of the Offerings. I also understand that the entity or individual may, in the Company's sole discretion, be required to supply such appropriate documentation to the Company in order to permit the Company to verify and substantiate eligibility to participate in any Offering. ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. I agree that the Company may present this Questionnaire, however, to such parties as the Company deems appropriate if called upon to establish that the proposed offer and sale of Offerings are exempt from applicable federal and state securities laws.

BUSINESS CONTINUITY DISCLOSURE

Welsh Securities, LLC has a business continuity plan to address any interruption of daily operations. The plan is reviewed annually, is subject to modification, and is promptly updated when warranted. The specific details of the business continuity plan are not disclosed due to the confidential nature and to assure the security of the recovery plan; however, it details the actions Welsh Securities, LLC would take in the event of a business disruption resulting from a building-wide, citywide, or even a regional incident, and depending on the severity of the disruption, includes the routing of personnel and communication to an alternate facility. Welsh Securities, LLC values the importance of quick recovery. In the event of a disruption, our clients can access the Company's web site www.welshsecurities.com or call 952-897-7700.

PRIVACY NOTICE

Welsh Securities, LLC is committed to protecting the confidentiality and security of your personal information. We want you to know about the information we collect and how we use it. This notice describes our policies and practices regarding the collection and disclosure of personal information by the Company and its affiliates. It is for your information and does not require a response.

Collection of Information

Providing you with the best products and services based on your specific needs is our goal at Welsh Securities, LLC. In order to assist you, we collect and use various types of information. The information we collect includes the following:

1. Information we receive directly from you. Applications, tax organizers, trial balances, and other forms provide information for use in connection with our products and services - such as your name, address, social security number, assets, and income.
2. Information collected from your transactions with us, our affiliates, or others - account balances, payment history, or parties to a transaction.

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account. We may collect, for example, information such as your name, address, and date of birth as well as other personal and financial information. We may also collect information to confirm your identity.

Disclosure of Information

Disclosure of Information to Non-Affiliated Third Parties

We treat all information in a confidential manner. In the course of conducting our business there are circumstances where we may disclose information we have about you to third parties. These disclosures are made only as permitted by law. Whenever we hire other parties to help us conduct our business, we require them to maintain the confidentiality of your personal information and abide by all applicable privacy laws. We do not authorize them to use or disclose your personal information for any purpose other than the work they are performing on our behalf or as permitted by law. Permitted disclosures include third parties who assist us in providing services to you.

Disclosure of Information to Welsh Companies, LLC and Affiliates

In order to provide greater convenience and help you learn more about products and services that may be of value to you, we may share your information with our affiliates. We will use your information only to provide the services requested of them.

Disclosure of Information about Former Clients

We will continue to follow this policy regarding personal information with all former clients.

Confidentiality and Security

Welsh Securities, LLC believes strongly in protecting the confidentiality and security of information. Our employees are required to protect the confidentiality of information and comply with our established procedures. We restrict access to personal information to those employees who require it to provide you with products and services. We also maintain physical, electronic, and procedural safeguards to protect information which comply with all applicable laws.

Welsh Securities, LLC Affiliates

The following is a list of affiliated companies to which this policy applies: WelshCo, LLC; Welsh Companies, LLC; WelshInvest, LLC, and Welsh Development, LLC.

Opt-Out Policy

For questions or concerns please contact us at: Welsh Securities, LLC, 4350 Baker Road, Suite 400, Minnetonka, MN 55343 or 952-897-7700.

SIPC CONTACT INFORMATION

Although Welsh Securities, LLC does not maintain investor accounts or accept investor funds or securities, we are a member of SIPC (Securities Investor Protection Corporation). To obtain more information about SIPC, including a SIPC brochure, you may contact SIPC directly by telephone at (201) 371-8300 or refer to their website at www.sipc.org.

ARBITRATION AGREEMENT

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- b) Arbitration awards are generally final and binding: a party's ability to have a court reverse or modify an arbitration award is very limited.
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d) The arbitrators do not have to explain the reasons(s) for their award.
- e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f) The rules of the arbitration forum may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

It is agreed that controversy between the undersigned investor and Welsh Securities, LLC arising out of the terms of the Agreement or Welsh Securities, LLC's business with the investor shall be submitted to arbitration conducted pursuant to the Code of Arbitration procedure of the Financial Industry Regulatory Authority. Judgment on the award rendered by the arbitrator shall be final and may be entered in any court having jurisdiction thereof.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to extent stated herein.

IN WITNESS WHEREOF, the undersigned has/have executed this Investor Questionnaire on behalf of themselves/the entity as of the date set forth below and represents that all information provided herein is true and accurate to the best of their knowledge. The Undersigned has/have also carefully read the information and disclosures provided in this agreement, including the private equity eligibility, business continuity disclosure, privacy notice and SIPC contact information, and agrees to the information disclosed and the terms and conditions contained herein. Further, the undersigned agrees to notify their representative in writing of any changes to their information reported in this Investor Questionnaire. The undersigned acknowledges that they have obtained a copy of the Arbitration Agreement at the time of signing. The undersigned understand that investments sold by Welsh Securities, LLC involve risk and possible loss of principal.

UNDER THE PATRIOT ACT, ALL SIGNATORIES MUST ATTACH A COPY OF THEIR IDENTIFICATION OR PROVIDE THE INFORMATION WITH THIS COMPLETED FORM. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, AS PROVIDED ON THIS PAGE OF THE QUESTIONNAIRE.

| | | | |
|---|-----------------------------------|--|--|
| <input type="checkbox"/> U.S. Drivers License | <input type="checkbox"/> Passport | <input type="checkbox"/> Government Issue ID | <input type="checkbox"/> Copies Attached |
| Number _____ | Place of Issuance _____ | Date Issued _____ | Expiry Date _____ |
| X _____ Investor Signature | | _____ Date | _____ Print Name of Investor |
| _____ Title (Entity Only) | | | |

| | | | |
|---|-----------------------------------|--|--|
| <input type="checkbox"/> U.S. Drivers License | <input type="checkbox"/> Passport | <input type="checkbox"/> Government Issue ID | <input type="checkbox"/> Copies Attached |
| Number _____ | Place of Issuance _____ | Date Issued _____ | Expiry Date _____ |
| X _____ Joint Investor Signature | | _____ Date | _____ Print Name of Investor |

| | | | |
|--|--|---|------------|
| <i>For Office Use Only</i> | | | |
| <i>I am appropriately licensed in the client's state of residence and have reviewed the client's account information to ensure the information is current and their investment objectives and suitability match the investments purchased through Welsh Securities, LLC.</i> | | | |
| X _____ Registered Representative Signature | | _____ Date | |
| _____ | | X _____ Registered Principal Signature | |
| _____ Date | | _____ Date | |
| Date executed copy mailed to client: _____ | | | _____ Date |

Upon completion, please print and mail form to: Welsh Securities, 4350 Baker Road, Suite 400, Minnetonka, MN 55343 or fax to 952.842.7702.