



**Instructions on Subscribing to**  
**ROOTED IN REGENERATION NOTES**  
**issued by**  
**IROQUOIS VALLEY FARMS LLC**

*This document comprises Appendix I to the Private Placement Memorandum dated June 30, 2023 (the “Memorandum”) of Iroquois Valley Farms LLC, an Illinois limited liability company (the “Company”).*

In order to subscribe for the Rooted in Regeneration Notes issued by the Company pursuant to the Memorandum, interested investors should carefully read the (i) Memorandum; (ii) Subscription Agreement (“**Subscription Agreement**”); (iii) form of Rooted in Regeneration Note attached to the Subscription Agreement as Exhibit A (the “**Note**”); and (iv) other attachments and documentation provided to you. You are urged to review all the foregoing documents with your professional tax, financial, and legal advisors.

**All persons or entities wishing to subscribe (each a “Subscriber”) should complete the following steps:**

1. Review the terms and conditions of this Subscription Agreement (pages 2–11).
2. Complete and sign the Subscription Agreement (pages 12–16).
3. Complete and sign the Note (Exhibit A, pages 17–20).
4. Complete the Accredited Investor Verification Form (Exhibit B, pages 21–22).
5. Complete and sign IRS Form W-9 (Please see page 23).
6. Send the completed and signed suite of documents to Iroquois Valley via one of the methods below:
  - VIA SECURE UPLOAD AT <https://iroquoisvalley.com/uploads/>
  - VIA EMAIL ATTACHMENT TO [coordinator@iroquoisvalleyfarms.com](mailto:coordinator@iroquoisvalleyfarms.com)
  - VIA MAIL TO Iroquois Valley, P.O. Box 5850, Evanston, IL 60204
  - VIA ONLINE PORTAL if you are currently subscribing at [invest.iroquoisvalley.com](https://invest.iroquoisvalley.com)
7. Submit payment in the full amount of the requested investment via one of the methods below:
  - VIA CHECK (made out to Iroquois Valley Farms LLC and sent to P.O. Box 5850, Evanston, IL 60204)
  - VIA WIRE TRANSFER (instructions available upon request)

**A request to subscribe will only be complete once all documents and the funds have been received. Upon the Company’s approval of the subscription, the Company will countersign and date the documents.**



## IROQUOIS VALLEY FARMS LLC

An offering of up to \$25,000,000 in Rooted in Regeneration Notes

### SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”) is entered into as of the last date written on the Signature Page to this Agreement by and between Iroquois Valley Farms LLC, an Illinois limited liability company (the “**Company**”), and the undersigned subscriber (“**Subscriber**”).

1. **Subscription.** Subject to the terms and conditions set forth in this Agreement, Subscriber agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber, a Rooted in Regeneration Note (each a “**Note**” and collectively, the “**Notes**”) at the purchase price inserted as the “Principal Amount” on the Note attached hereto and made a part hereof as Exhibit A (“**Purchase Price**”). The Notes are being sold in a private transaction in which the Company is relying on the exemption from registration provided under the Securities Act of 1933, as amended (the “**Securities Act**”), and on Rule 506(c) of Regulation D promulgated thereunder. As payment for the Note, Subscriber is concurrently forwarding a check or wire transferring the full amount of the Purchase Price to the Company.

2. **Acceptance.** This subscription is subject to acceptance by the Company’s manager (the “**Manager**”) on the Company’s behalf, in the Manager’s sole and absolute discretion. If the Manager does not accept this subscription, the Company shall return to Subscriber, without interest or deduction, the entire Purchase Price, and the Company and the Manager shall have no further obligations to Subscriber. Unless and until rejected by the Company, the delivered subscription agreement constitutes a binding offer to purchase the Notes and shall be irrevocable by Subscriber. Subscriber acknowledges that the Company has the right to decline to accept this Agreement in whole or in part for any reason or no reason.

For administrative purposes, the Company expects to accept subscriptions only on a monthly or twice monthly schedule.

A Subscriber who subscribes for a Note that is accepted will be a “**Payee**” as defined in the Note. Subscription funds will be deposited into the Company’s general account and made available for the purposes described in the Memorandum.

3. **Conditions to Obligations of the Company.** The obligation of the Company to sell and deliver the Note(s) to Subscriber is subject to the fulfillment (or waiver by the Company), prior to delivery, of each of the following conditions:

3.1 **Execution of Subscription Documents.** Subscriber has (i) executed this Agreement

by completing the Signature Page; (ii) inserted the Principal Amount of the investment hereunder next to the “Principal Amount” reference on page 1 of the Note; (iii) inserted Subscriber’s full legal name next to the “Payee” reference on page 1 of the Note; (iv) selected a type of Note and term for the Note on pages 1-2 of the Note; (v) executed the final page of the Note; (vi) completed the Investment Information pages; (vii) completed the Subscriber Information Pages; (viii) completed and executed the Accredited Investor Verification Form; and (ix) completed and executed Form W-9 (Request for Taxpayer Identification Number and Certification) (collectively, the “**Subscription Documents**”). The Company may, in its sole discretion, waive the Accredited Investor Verification Form requirement for a Subscriber who has verified their status as accredited investor for the Company within five years prior to the date this subscription is accepted by the Company’s Manager.

3.2 Accuracy of Subscriber’s Representations and Warranties. Each of the representations and warranties made by Subscriber in the Subscription Documents is true and correct in all respects as of the date of this Agreement except as otherwise expressly set forth in such Subscription Documents.

3.3 Performance by Subscriber. Subscriber has duly performed and complied in all respects with all covenants and conditions contained in the Subscription Documents required to be performed or complied with by Subscriber prior to delivery of the Note(s), including, but not limited to, payment to the Company of the Purchase Price in immediately available funds.

3.4 Verification as an Accredited Investor. Subscriber has been properly verified to the Company’s sole satisfaction as an accredited investor as that term is defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act. In the event Subscriber is not a natural person (e.g., a corporation, LLC, or trust), each of the owners thereof, or those deemed “control persons” thereof, may also be required to be so verified to the Company’s sole satisfaction if, in the judgment of the Company’s counsel, Rule 506(c) of Regulation D so requires.

4. Representations and Warranties of the Company. The Company represents and warrants to Subscriber that the Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to carry on its business as proposed to be conducted and to sell the Note(s) to Subscriber. This Agreement is a valid and binding obligation of the Company in accordance with its terms.

Subscriber acknowledges that neither the Company nor any of its members, Manager, officers, employees, agents, or affiliates has made any oral or written representations, warranties, or covenants to Subscriber, other than those expressly set forth in the Memorandum and this Agreement.

5. Representations and Warranties of Subscriber. Subscriber represents and warrants to the Company as follows:

5.1 Subscriber’s Capacity, Power, and Authority. Subscriber has the full capacity, power, and authority to execute and deliver each of the Subscription Documents to the Company. If Subscriber is an individual, such Subscriber has reached the age of maturity in

the state that Subscriber resides. If Subscriber is not an individual, such Subscriber is duly formed and validly existing under the laws of the state in which it was formed and is empowered and duly authorized to enter into this Agreement, under any governing partnership agreement, articles of organization, operating agreement, trust instrument, charter, articles of incorporation, bylaw provision, resolution, consent, or similar document.

5.2 Compliance with Laws and Other Instruments. The signature and delivery of the Subscription Documents, the consummation of the transactions contemplated hereby and thereby in accordance with the terms and conditions of the Memorandum, the Note, and the other Subscription Documents, and the performance of Subscriber's obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any other instrument to which Subscriber is a party or by which Subscriber or any of Subscriber's properties are bound, or any permit, franchise, judgment, decree, statute, rule, or regulation applicable to Subscriber or Subscriber's properties.

5.3 Receipt of Documents and Other Information. Subscriber has been furnished with, and acknowledges receipt of, the Memorandum, the Note, the Subscription Documents and such financial or other information concerning the Company as Subscriber considers necessary in connection with Subscriber's investment in the Note(s). Subscriber has carefully reviewed (and/or has had Subscriber's legal, tax or financial advisors review) the Memorandum, the Note, and each of the Subscription Documents, and understands the investments and financial condition of the Company.

5.4 Access to Information. Subscriber (and/or Subscriber's legal, tax, or financial advisors) has been provided an opportunity to ask questions of, and has received satisfactory answers from, the Company, its representatives, and its advisors regarding the Company, the Memorandum, the Note, each of the other Subscription Documents, and all other matters pertaining to an investment in the Note, and Subscriber has obtained all additional information requested from the Company, if any.

5.5 Evaluation of and Ability to Bear Risks; Certain Risks. Subscriber has such knowledge and experience in financial and business affairs that Subscriber is capable of evaluating the merits and risks of an investment in the Note, including, but not limited to, those risks set forth in the Memorandum. Subscriber understands their rights and obligations as a Payee of the Note. Subscriber has not relied upon any oral or written representations, warranties, covenants, or agreements other than those expressly set forth in this Agreement and the Memorandum. Subscriber recognizes that an investment in the Company involves substantial risks, including but not limited to those discussed in the Memorandum.

5.6 Purchase for Investment; Acknowledgement of Transfer Restrictions. Subscriber is subscribing for the Note pursuant to this Agreement solely for Subscriber's own account, for investment purposes only, and not with a view to or for sale in connection with any distribution of all or any part of the Note. Subscriber acknowledges that the offering and sale of the Notes are intended to be exempt from registration under the Securities Act by virtue of Rule 506(c) of Regulation D promulgated thereunder. Subscriber agrees that Subscriber will not, directly or indirectly, transfer, offer, sell, pledge, hypothecate, or otherwise dispose of all or any part of the Note, or solicit any offers to buy, purchase, or

otherwise acquire or take a pledge of all or any part of the Note, except in accordance with any applicable laws, including, but not limited to, the Securities Act. Subscriber understands that Subscriber must bear the economic risk of an investment in the Note because, among other reasons, the offering and sale of the Notes have not been registered under the Securities Act or under any state securities laws and, therefore, the Note cannot be sold unless it is subsequently registered under the Securities Act or an exemption from such registration is available. Subscriber also acknowledges and understands that the provisions of the Note restrict the sale and transfer of the Note.

5.7 Accuracy of Accredited Investor Verification Form. The information in Subscriber's completed and signed Accredited Investor Verification Form, and in any documents provided by Subscriber to the third-party verification provider selected thereunder, or provided by Subscriber to the Company, previously delivered or being delivered to the Company, is true, correct, and complete in all respects as of the date of this Agreement.

5.8 Subscriber's Financial Situation. Subscriber has adequate means of providing for their current financial needs, including possible future personal financial contingencies, and Subscriber anticipates no need in the foreseeable future to sell the Note(s) for which Subscriber hereby subscribes. Subscriber's financial situation is such that Subscriber can afford to bear the economic risk of holding the Note(s) indefinitely and Subscriber can afford the complete loss of Subscriber's investment in the Note(s). Further, all Subscriber's representations concerning Subscriber's financial position are correct and complete as of Subscriber's execution of this Agreement, and if there should be any material change in such information prior to the Company's acceptance of this Agreement, Subscriber will immediately provide such information to the Company.

5.9 Securities Acknowledgements. Subscriber expressly acknowledges that (i) no federal or state agency has reviewed or passed upon the adequacy or accuracy of the information set forth in the documents submitted to Subscriber or made any finding or determination as to the fairness with regard to the investment, or any recommendation or endorsement of an investment in the Company; (ii) there will be no public market for resale of Subscriber's interest in the Company and, accordingly, it may not be possible for Subscriber to liquidate its investment in the Company's Note; and (iii) the Notes have not been registered with the Securities and Exchange Commission or any state but have been issued pursuant to exemptions under the Federal Securities Act of 1933, as amended, and applicable state securities laws.

6. Additional Representations and Warranties of Non-U.S. Subscriber. Only for a Subscriber who is a Non-U.S. Person, such Subscriber also represents and warrants as follows:

6.1 Non-U.S. Person. The Subscriber is not, and at the time of the acquisition of the Notes will not be, a "U.S. person" as defined in Regulation S, promulgated under the Securities Act ("**Regulation S**"). The Subscriber is not, and at the time of the acquisition of the Notes will not be, acquiring the Notes for the benefit of a U.S. person. Upon consummation of the transactions contemplated by this Subscription Agreement, the Subscriber will be the sole beneficial owner of the Notes issued to it pursuant to this Subscription Agreement, and the Subscriber has not pre-arranged any sale with any purchaser or purchasers in the United States. For convenient reference, but qualified in its entirety by Regulation S, a U.S. person includes, without limitation, any natural person

resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States (other than certain branches of non-U.S. banks or insurance companies), any estate of which any executor or administrator is a U.S. person or any trust of which any trustee is a U.S. person (with certain exceptions) and any agency or branch of a foreign entity located in the United States, but does not include a natural person not residing in the United States. The “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

6.2 Regulation S. Subscriber understands that the Notes to be purchased pursuant to this Subscription Agreement have not been registered under the Securities Act in reliance, in part, on an exemption contained in Regulation S and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgements and understandings of the Subscriber set forth herein to determine the applicability of such exemption.

6.3 Outside the U.S. The Subscriber is outside the United States as of the date of the execution and delivery of this Subscription Agreement and will be outside the United States at the time of the purchase of Notes as contemplated by this Subscription Agreement, provided, that delivery of the Notes may be effected in the United States through the Subscriber’s agent as long as the Subscriber is outside the United States at the time of such delivery.

6.4 Limitation of Transfer. The Subscriber understands that the Notes cannot be offered for sale, sold, or otherwise transferred unless in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act, and in accordance with the terms and conditions of the Note. The Subscriber has no present intention to sell or otherwise transfer the Notes except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act, and pursuant to the Note. The investor understands that the Company is required, under Rule 903 of Regulation S, to refuse to register the transfer of any of the Notes to be received by the Subscriber pursuant to this Subscription Agreement that are not transferred pursuant to a registration statement under the Securities Act, in compliance with Regulation S or otherwise pursuant to an available exemption from registration and pursuant to the Note.

6.5 Limitations on Resale. The Subscriber may resell the Notes only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act, and in accordance with the Note.

7. The Notes Will be Restricted Securities. Subscriber understands that the Notes will be “restricted securities,” as that term is defined in Rule 144 promulgated under the Securities Act and that the Note must be held indefinitely unless the Notes are subsequently registered under the Securities Act and any applicable state securities law, or exemptions from such registration are available. Subscriber understands that the Company is under no obligation to register or qualify the Notes under the Securities Act, or any other securities law, or to comply with any other

exemption under the Securities Act or any other law.

8. Indemnification. Subscriber agrees to indemnify, hold harmless and defend the Company, its members, Manager, officers, directors of the Manager, employees, agents, and affiliates, from and against any and all claims, liabilities, damages, and expenses (including court costs and attorneys' fees) incurred on account of or arising out of:

8.1 Any breach of or inaccuracy in Subscriber's representations, warranties, or agreements in this Agreement or in connection with the Subscriber's verification of their accredited investor status, including the defense of any claim based on any allegation of fact inconsistent with any of such representations, warranties, or agreements; or

8.2 Any disposition of the Notes contrary to this Agreement.

Subscriber expressly agrees that its indemnification obligations pursuant to this Agreement extend to indemnifying the Company in the event it prevails in an action hereunder against Subscriber.

9. Update of Representations and Warranties; Reliance by the Company. All information that Subscriber has provided, or will provide, to the Company regarding the Subscription Documents is true, correct, and complete as of the date of Subscriber's execution of this Agreement. Subscriber agrees to promptly provide the Company written notice of any material changes to information provided to the Company. Subscriber acknowledges and understands the Company will rely on the representations and warranties contained in this Agreement to determine the applicability of certain securities laws, the suitability of Subscriber as an investor in the Company, and for certain other purposes.

10. Tax Considerations. Subscriber is not relying on the Company, or the Company's Managers, officers, or professional advisors regarding tax considerations involved in an investment in the Note. Subscriber understands and acknowledges that there are no assurances as to the tax results of this Agreement. SUBSCRIBER HAS HAD THE OPPORTUNITY TO CONSULT WITH SUBSCRIBER'S OWN LEGAL, ACCOUNTING, TAX, INVESTMENT, AND OTHER ADVISORS WITH RESPECT TO THE TAX TREATMENT OF AN INVESTMENT IN THE NOTE AND THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTE.

11. Special USA PATRIOT Act/Anti-Money Laundering/Bad Actor Provisions. Subscriber hereby acknowledges that the Company and its affiliated entities, principals and agents seek to comply with all applicable laws concerning money laundering and similar and other illegal activities. In furtherance of such efforts, Subscriber hereby represents and warrants (based upon appropriate diligence and investigation) and agrees as follows:

11.1 None of the cash or property that is paid or contributed to the Company or any of its affiliated entities by Subscriber shall be derived from, or related to, any activity that is deemed criminal under United States law; and none of the proceeds, if any, derived from Subscriber's direct or indirect investment in the Company shall be used to finance any criminal activities.

11.2 No contribution or payment to the Company or any of its affiliated entities by Subscriber shall (to the extent that such matters are within Subscriber's control) cause the

Company or its affiliated entities, principals or agents to be in violation of (i) the United States Bank Secrecy Act; (ii) the United States Money Laundering Control Act of 1986; or (iii) the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.

11.3 Neither Subscriber nor any of its beneficial owners (if Subscriber is an entity or trust) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”).

11.4 Monies used to fund Subscriber’s direct or indirect investment in the Company are not derived from, invested for the benefit of or related in any way to the governments of, or persons within any country: (i) under a U.S. embargo enforced by OFAC; (ii) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering; or (iii) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.”

11.5 If Subscriber is an entity or trust, Subscriber (i) has conducted thorough diligence with respect to all of its beneficial owners; (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner’s funds; and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence.

11.6 Subscriber shall promptly notify the Manager if any of the foregoing cease to be true or accurate.

11.7 Subscriber shall provide to the Manager any additional information that the Manager deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar illicit activities. Subscriber understands and agrees that the Company and its affiliated entities, principals or agents may release confidential information about Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if the Manager, in its sole discretion, determines that it is in the best interests of the Company and/or its affiliated entities, principals or agents in light of relevant rules and regulations under the laws set forth above.

11.8 Subscriber understands and agrees that, if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar or other illegal activities, the Manager may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to, segregation and/or redemption of Subscriber’s direct or indirect investment in the Company, cessation of further distributions to Subscriber, and other similar acts. If the Manager takes any of the foregoing acts, Subscriber agrees that the Manager, in its sole and absolute discretion, may manage the remaining portion of Subscriber’s direct or indirect investment in the Company separate and apart from the other investors’ direct or indirect investment in the Company. These rights and obligations of the Manager shall expressly supersede any duties that the Manager may have to Subscriber under any documents or acts governing the affairs of the Company or any of its affiliated entities.



## 12. Confidentiality.

12.1 The documents, data, materials, reports, and other information contained in the Memorandum, including all exhibits thereto, the Subscription Documents, and any other documents or materials delivered to Subscriber by the Company (collectively, the “**Information**”) are being made available to Subscriber with the understanding and upon the condition that the Information be used only in connection with Subscriber’s review and evaluation of a potential investment in the Notes of the Company (the “**Purpose**”).

By acceptance and review of the Memorandum, Subscriber hereby acknowledges and agrees, for the benefit of the Manager and the Company, on behalf of itself and, if applicable, any or all its officers, directors, managers, employees, agents, auditors, advisors, clients, customers and brokers, including without limitation, attorneys, accountants, and consultants (collectively, “**Representatives**”), to the following:

- i) Not to disclose any of the Information to any person or entity or otherwise make any of the Information public; provided, however, that any of the Information may be disclosed (a) to Subscriber’s Representatives who need to know to evaluate and accomplish the Purpose, so long as such Representatives agree to be bound by the terms and conditions hereof; or (b) in order to comply with any law, order, regulation or ruling applicable to Subscriber.
- ii) Subscriber is responsible for any breach of these confidentiality provisions by Subscriber and its Representatives.
- iii) Notwithstanding anything provided herein to the contrary, Subscriber shall have the right to disclose to all persons, without limitation of any kind, for income tax purposes, the federal income tax treatment and structure of the transactions described herein and all materials of any kind pertaining thereto (including opinions and other tax analysis).

12.2 The information furnished by Subscriber is for the sole use of the Manager and the Company and their counsel and other agents and will be held in confidence by the foregoing persons except that such information may be furnished to such parties as the foregoing persons deem desirable to establish compliance with federal or state securities laws, and as otherwise mandated by applicable law or legal process.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legatees, personal representatives, successors, and assigns. No right, interest or obligation of Subscriber hereunder may be assigned without prior written consent of the Manager (which consent may be withheld in its sole and absolute discretion). This Agreement and the rights and interests of the Company hereunder may be pledged, assigned, or otherwise encumbered, in whole or in part, from time to time by the Company, without the consent of Subscriber, in order to secure any obligations of the Company.

14. Entire Agreement. This Agreement, the Memorandum, and the Note constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior understandings of the parties.

15. Headings. The section headings contained herein are for convenience only and shall not

affect the interpretation of any of the provisions hereof.

16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, notwithstanding that all parties are not signatories to the original or the same counterpart.

17. Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of Illinois, without regard to conflict of laws principles.

18. Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

19. Forum. The parties hereby irrevocably consent to the exclusive jurisdiction of the United States District Court for the Northern District of Illinois or in the state courts located in Cook County, Illinois for purposes of any litigation among or between them concerning the Note or this Agreement. **In any such proceeding, the parties shall be deemed to have waived their respective rights to a trial by jury.** The parties agree that they shall not assert any claim that they are not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient, or any similar objection, claim or arguments.

20. Meaning of Subscriber. If more than one party has executed this Agreement as a Subscriber, then all such parties shall be referred to collectively as the "Subscriber," and shall be jointly and severally bound by all of their respective representations, warranties, obligations and agreements contained in this Agreement.

21. Amendments and Waivers. This Agreement may be amended and the observance of any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of each party to be bound by such an amendment or waiver. No provision of this Agreement will be deemed to have been waived unless a waiver is contained in a written notice given to the party claiming waiver has occurred, and no waiver shall be deemed to be a waiver of any other or further obligation or liability of the party in whose favor the waiver was given. It is understood that this Agreement is not binding on the Company until the Company accepts it, which acceptance is at the sole discretion of the Company and shall be noted by execution of this Agreement and the Note, where indicated. Subscriber hereby acknowledges that this Agreement may not be revoked by Subscriber. Subscriber agrees that if this Agreement is accepted, Subscriber shall, and Subscriber hereby elects to, execute any and all further documents requested by the Company in connection with this Agreement.

22. Survival of Representations and Warranties. All representations and warranties contained in this Agreement or made in writing by Subscriber or by the Company in connection with this Agreement or the Subscription Documents will survive the execution, delivery, and acceptance of this Agreement and the Note.

23. Notices. Whenever notice is required or permitted by this Agreement to be given, it shall be in writing. When notice is given to Subscriber, it shall be pursuant to the instructions set forth

in “Subscriber or Authorized Agent” box on the Subscriber Information Page or to an update thereto as Subscriber shall provide to the Company in writing. When notice is given to the Company, it shall be sent to Iroquois Valley Farms LLC, P.O. Box 5850, Evanston, IL 60204, or to another address as the Company shall provide to Subscriber in writing. Email is permitted as a means to give notice. Notice given by email shall be effective upon receipt. Notice given by mail or personal delivery shall be effective upon delivery. Notice received on a non-business day in the jurisdiction of the addressee is not deemed effective until the next business day.

24. Power of Attorney. Subscriber irrevocably constitutes and appoints the Company with full power of substitution, as the undersigned’s true and lawful representative and attorney-in-fact for the undersigned with respect to the Company and the Note, granting unto such attorney-in-fact full power and authority on behalf and in the name, place, and stead of Subscriber to make, execute, acknowledge, deliver, answer to, file, and record, in all necessary or appropriate places, any documents, tax elections, certificates or instruments which may be considered necessary or desirable by the Company to carry out fully the provisions of this Agreement and the Memorandum. The foregoing is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death, incompetence, or incapacity of Subscriber. Subscriber hereby agrees to be bound by all of the actions of the Company as attorney-in-fact and irrevocably waives any and all defenses which may be available to Subscriber to contest, negate, or disaffirm the actions of the Company, its Manager, its officers, or successors under this Section 24, and hereby ratifies and confirms all acts which said attorney-in-fact may take as attorney-in-fact hereunder in all respects, as though performed by Subscriber.

IN MAKING AN INVESTMENT DECISION, SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES BEING OFFERED HAVE NOT BEEN REGISTERED, APPROVED, OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY, NOR HAS THE SEC OR ANY STATE SECURITIES AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AGREEMENT, THE MEMORANDUM, OR THE SUBSCRIPTION DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS INACCURATE.

THE NOTES ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, WHICH DEPENDS UPON THE EXISTENCE OF CERTAIN FACTS, INCLUDING, BUT NOT LIMITED TO, THAT THE NOTES ARE NOT SOLD TO ANY PARTY NOT VERIFIED AS AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. SUBSCRIBERS MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN NO EVENT WILL THE COMPANY OR PROFESSIONAL ADVISORS ENGAGED BY THE COMPANY BE LIABLE IF FOR ANY REASON ANY SUBSCRIBER LOSES ANY PART OR ALL OF SUCH SUBSCRIBER’S INVESTMENT IN THE COMPANY OR INCURS ANY LIABILITY IN CONNECTION WITH THE COMPANY. SUBSCRIBERS MUST LOOK SOLELY TO, AND RELY ON, THEIR OWN ADVISORS WITH RESPECT TO THE LEGAL AND FINANCIAL CONSEQUENCES OF THIS INVESTMENT.

**INVESTOR INFORMATION**

**INVESTOR ACCOUNT NAME:**

*(This is the name under which your Note will be recorded, if using a custodian please discuss the name under which the investment will be recorded)*

**STATE OF RESIDENCE /  
LOCATION OF ENTITY:**

*(Should reflect the state of the account beneficiary)*

**SOCIAL SECURITY NUMBER / TAXPAYER ID:**

*(The number provided here will be used on all required tax mailings and should match the IRS Form W-9 provided in Exhibit C)*

**SUBSCRIBER ELIGIBILITY**

*(Please reach out to the Company with questions about eligibility)*

I am an “accredited investor” as that term is defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act. **(Verification of status is required; see Exhibit B)**

**INVESTOR ACCOUNT TYPE (check one)**

- Individual;  Joint Tenants with Right of Survivorship (JTWROS);
- Tenants in Common;  Retirement Account;  Trust (*revocable*);  Trust (*irrevocable*);
- Corporation;  Partnership;  Limited Liability Company;  Other \_\_\_\_\_

**INVESTMENT AMOUNT INFORMATION**

*The minimum investment amount is \$25,000. Purchases above the minimum investment amount may be made in increased increments of \$5,000, up to a maximum investment amount of \$2,500,000.*

*If Subscriber’s investment hereunder is accepted by the Company, the Company will (i) countersign the Signature Page to this Agreement; (ii) complete and countersign the Note; and (iii) return the Note signed by all parties to Subscriber.*

*The term and interest rate of the Note shall be determined in accordance with your selection of type and terms on the Promissory Note, which is attached as Exhibit A to this Agreement.*

<b><u>INVESTMENT METHOD INFORMATION</u></b>	
<i>Please choose the method for investing capital with Iroquois Valley Farms LLC.</i>	
<input type="checkbox"/> <b>ELECTRONIC TRANSFER</b> Sending Institution and Account Name: _____ _____ <i>Iroquois Valley Farms LLC bank details are available upon request.</i>	<input type="checkbox"/> <b>PAPER CHECK</b> <i>Please make check payable to:</i>  Iroquois Valley Farms LLC  <i>and send to:</i> P.O. Box 5850, Evanston, IL 60204

**SUBSCRIBER INFORMATION**

**SUBSCRIBER OR AUTHORIZED AGENT**

Name Title (if applicable): \_\_\_\_\_

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

Mailing Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Check here to include as email contact with access to online investor portal

**PAYEE AND ADDRESS INFORMATION**

*Interest and principal payments will be made out to the Investor Account Name used above and mailed to the subscriber / agent address provided above unless alternate instructions are provided below.*

ELECTRONIC TRANSFER

Bank Name: \_\_\_\_\_ ABA / Routing: \_\_\_\_\_

Account Name / Holder: \_\_\_\_\_ Account #: \_\_\_\_\_

Other Instructions: \_\_\_\_\_

PAPER CHECK (*alternate to subscriber/agent above*)

Alternate Check Payee: \_\_\_\_\_

Alternate Check Mailing Address: \_\_\_\_\_

Additional Memo Requirements: \_\_\_\_\_

**TAX RECIPIENT AND ADDRESS INFORMATION**

*Tax documents will be made out to the Investor Account Name used above and mailed to the subscriber / agent address provided above unless alternate instructions are provided below.*

Alternate Tax Document Recipient: \_\_\_\_\_

Alternate Tax Document Mailing Address: \_\_\_\_\_

\_\_\_\_\_

**FINANCIAL REPRESENTATIVE INFORMATION**

*If the investment is being made through a financial professional, enter the information below. Please list all contact persons who should receive information regarding the investment.*

Company Name: \_\_\_\_\_

Contact Name(s): \_\_\_\_\_

Email(s): \_\_\_\_\_ Use as Contact:  YES  NO

Phone: \_\_\_\_\_ Relationship to Investment: \_\_\_\_\_

**CUSTODIAN INFORMATION**

*If the investment is being made through a custodian, please enter the information below. If not, please leave blank.*

Custodian Name: \_\_\_\_\_

Custodian Contact Person(s): \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Use as Contact:  YES  NO

Phone: \_\_\_\_\_

**ADDITIONAL SUBSCRIBER INFORMATION**

*Iroquois Valley Farms LLC requires information for all natural persons associated with the investment. Please complete the following information for all natural persons associated with, or benefitting from, the investment.*

**ADDITIONAL PERSON ONE**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact with access to online investor portal?  YES  NO

**ADDITIONAL PERSON TWO**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact with access to online investor portal?  YES  NO

**ADDITIONAL PERSON THREE**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact with access to online investor portal?  YES  NO

**ADDITIONAL PERSON FOUR**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact with access to online investor portal?  YES  NO

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date shown.

DATE: _____
NAME OF SUBSCRIBER(S): _____ _____
NAME AND TITLE OF AUTHORIZED SIGNATORY (if applicable): _____ _____

SIGNATURE OF SUBSCRIBER(S) OR AUTHORIZED SIGNATORY: _____ _____
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SUBSCRIPTION ACCEPTANCE by IROQUOIS VALLEY FARMS LLC	
DATE: _____	BY: _____
NAME: _____	TITLE: _____



**Exhibit A**  
**ROOTED IN REGENERATION PROMISSORY NOTE**

**IROQUOIS VALLEY FARMS LLC**  
 An Illinois Limited Liability Company  
 Evanston, Illinois USA

THIS UNSECURED ROOTED IN REGENERATION PROMISSORY NOTE (“NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). AS SUCH THE NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITY UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY (DEFINED BELOW) THAT SUCH REGISTRATION IS NOT REQUIRED. COPIES OF THE SUBSCRIPTION AGREEMENT COVERING THE ISSUANCE OF THIS NOTE AND RESTRICTIONS ON ITS TRANSFER MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS NOTE TO THE COMPANY AT THE COMPANY’S PRINCIPAL EXECUTIVE OFFICES.

This Note is unsecured, and subordinate to the Company’s Senior Indebtedness (defined below).

**Insert Principal Amount:** \_\_\_\_\_ (“Principal Amount”)  
*Please insert amount from Investment Information Page*

**Insert Payee:** \_\_\_\_\_ (“Payee”)  
*Please insert Investor Account Name from Investment Information Page*

**Type and Term Of Note:** *Please select one type of Note (Standard or Catalytic) and one term.*

_____ <b>Standard Note</b>			
<b>Term:</b>	_____ 3 year	_____ 5 year	_____ 7 year
<b>Gross Annual Return:</b>	4.0%	2.5%	3.0%
<b>Annual Interest Rate:</b>	3.0%	1.5%	2.0%
<b>Annual RNR Pool Contribution</b>	1.0%	1.0%	1.0%

_____ <b>Catalytic Note</b>			
<b>Term:</b>	_____ 3 year	_____ 5 year	_____ 7 year
<b>Gross Annual Return:</b>	2.0%	2.0%	2.0%
<b>Annual Interest Rate:</b>	0.5%	0.5%	0.5%
<b>Annual RNR Pool Contribution</b>	1.5%	1.5%	1.5%

Dated as of: \_\_\_\_\_ (*The Company will insert the date and the Maturity Date below.*)

**FOR VALUE RECEIVED**, Iroquois Valley Farms, LLC, an Illinois limited liability company (the “**Company**”), promises to pay to the order of the Payee (defined above) or the Payee’s permitted assigns, the Principal Amount (defined above), plus interest accrued thereon, pursuant to the terms hereof. The unpaid Principal Amount shall accrue simple interest (calculated on the basis of a 365-day year). The rate of interest shall be a percentage of the Principal Amount each year equal to the Annual Interest Rate amount resulting from the type and term of Note selected by Payee above.

Subject to Paragraph 2 below, the unpaid Principal Amount and all unpaid interest thereon shall be due and payable in full on \_\_\_\_\_,<sup>1</sup> the last business day of the month following the expiration of the Note term. (the “**Maturity Date**”).

- 1.1. This Note is one of a group of similar promissory notes (collectively referred to as, the “**Notes**”) issued pursuant to the terms of that certain Private Placement Memorandum dated June 30, 2023, and exhibits thereto, as supplemented from time to time (the “**Memorandum**”), to be used by the Company as described in the Memorandum.
- 1.2. All accrued and unpaid interest due on this Note shall be paid to the Payee on January 15th and July 15th of each year that this Note is outstanding. The Principal Amount, and any and all accrued and unpaid interest, shall be paid to the Payee on the Maturity Date. All payments shall be in lawful money of the United States of America at the principal office of the Company or at such other place as the Payee may time to time designate in writing to the Company. All payments shall be applied first to accrued unpaid interest and thereafter to the Principal.
- 1.3. The indebtedness evidenced by this Note is expressly subordinated in right of payment to the extent and in the manner hereinafter set forth to the prior payment in full of all the Company’s Senior Indebtedness (as hereinafter defined). “**Senior Indebtedness**” shall mean the principal of (and premium, if any) and unpaid interest on (or other payment obligation with respect to) all indebtedness of the Company owed to banks or equipment leasing companies, regardless of whether such indebtedness is secured or unsecured, and regardless of whether such indebtedness is or was incurred prior to or after the date of this Note. Any and all claims arising under or otherwise pursuant to this Note are and shall at all times be subject to and subordinate to the outstanding principal and accrued and unpaid interest of the Senior Indebtedness.
- 1.4. This Note shall be *pari passu* to the Company’s existing unsecured promissory notes, future Notes issued pursuant to the Memorandum, as well as other unsecured promissory notes that may be issued by the Company in future offerings.
- 1.5. The failure to make any payment of Principal Amount or interest when due hereon followed by the failure to make such payment within ten days after written notice thereof given to the Company by the Payee shall constitute an event of default under this Note. If an event of default occurs, the Principal Amount and all accrued and unpaid interest thereon shall immediately become due and payable upon the Payee’s demand. The

<sup>1</sup> Note: The Company will complete the Maturity Date based on the selected term of the Note and acceptance date.

Payee's failure to exercise any right hereunder shall not constitute a waiver of the right to exercise the same right for any subsequent event of default.

- 1.6. The Company is not required to redeem any 3-year Note. The Payee may request that the Company redeem a Note with a term of 5 or 7 years (a "**Redemption**"), in whole or in part, at any time following the third anniversary of the issuance date of the Note, according to the following terms:
  - 1.6.1. To request a Redemption, the Payee must submit a request in writing detailing the amount of the Note that the Payee wishes to redeem.
  - 1.6.2. Within 90 days, the Company will advise the Payee if the requested Redemption will be granted, if at all, in whole or in part. Failure by the Company to respond shall be considered declining the requested Redemption.
  - 1.6.3. Any Redemption, where granted, shall be subject to an "**Early Redemption Fee**" calculated based on (a) the number of years until Maturity of the Note at time of Redemption, and (b) the amount to be redeemed by the Company, as follows:
    - (i) For 7-year Notes only, if the Note is redeemed more than 3 years but fewer than 4 years from Maturity, then the Early Redemption Fee shall equal 4% of the amount redeemed by the Company.
    - (ii) For 7-year Notes only, if the Note is redeemed more than 2 years but fewer than 3 years from Maturity, then the Early Redemption Fee shall equal 3% of the amount redeemed by the Company.
    - (iii) For 5- and 7-year Notes only, if the Note is redeemed more than 1 year but fewer than 2 years from Maturity, then the Early Redemption Fee shall equal 2% of the amount redeemed by the Company.
    - (iv) For 5- and 7-year Notes only, if the Note is redeemed less than 1 year from Maturity, then the Early Redemption Fee shall equal 1% of the amount redeemed by the Company.
- 1.7. Except as expressly set forth in this Note, the Company waives presentment for payment, demand, protest, and notice of protest for nonpayment of this Note. Any notice permitted or required pursuant to this Note shall be sent to the counterparty at its address below via certified mail, return-receipt requested, or via a reputable overnight courier service, in each case with postage pre-paid. Each such notice shall be deemed received by the addressee on the earlier to occur of the actual date of receipt or the third business day following dispatch.
- 1.8. In no event shall any officer, manager, or member of the Company be liable for any amounts due and payable pursuant to this Note. The Payee, and anyone taking through or under the Payee, shall have no recourse against any person except the Company on the basis of the terms and conditions of this Note.
- 1.9. The Note shall be governed in all respects by the internal laws of the State of Illinois without regard for its laws as to conflicts of laws. Any and all disputes arising out of related to this Note shall be adjudicated exclusively in the state and federal courts located in Cook County, Illinois.

1.10. The Note is purchased by the Payee solely for the Payee's own account and not with any plan or view to its resale prior to its Maturity Date. The Payee acknowledges that the Notes have not been registered under the Securities Act. As such, neither this Note nor any of the other Notes may be sold, offered for sale, pledged or hypothecated in the absence of an effective registration statement pursuant to the Securities Act as to any such Note(s) or an opinion of counsel satisfactory to the Company that such registration is not required. Notwithstanding the foregoing, all covenants, agreements and undertakings in this Note by or on behalf of any of the parties shall bind and inure to the benefit of the respective successors and permitted assigns of the parties whether so expressed or not.

IN WITNESS WHEREOF, this Note has been executed and delivered by the Company on the date first above written.

**COMPANY:**

IROQUOIS VALLEY FARMS LLC, an Illinois limited liability company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
P.O. Box 5850  
Evanston, IL 60204

**PAYEE:**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
*Please insert the mailing address from the "Subscriber or Authorized Agent" box on the Subscriber Information Page*

\_\_\_\_\_

\_\_\_\_\_

## Exhibit B

### ACCREDITED INVESTOR VERIFICATION FORM

The Company is only offering the Notes to U.S. investors that are “**Accredited Investors**” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”). **Verification of Accredited Investor status is required.** The Company may, in its sole discretion, waive this verification requirement only if you have verified your Accredited Investor status in a prior offering of the Company within 5 years prior to the date your subscription is accepted by the Company’s Manager.

The Company and its counsel are relying upon the representations you make in this form and to the third-party verification provider you select (collectively, the “**Verification Information**”) in determining your status as an Accredited Investor, and whether to accept your subscription for the Notes.

The Company may present the Verification Information, and any information it receives from any third-party verification provider or any other party providing the Company information regarding your status as an Accredited Investor, to such parties as the Company deems appropriate to establish that the issuance and sale of the Note (a) is exempt from the registration requirements of the Securities Act; or (b) meets the requirements of applicable state securities laws.

Of the verification methods below, please select how you will verify that you are, in fact, an Accredited Investor.

*(If Subscriber is a natural person, they should read and complete this Accredited Investor Verification Form. If Subscriber is not a natural person, its agent should contact the Company via email at [invest@iroquoisvalleyfarms.com](mailto:invest@iroquoisvalleyfarms.com) and request a consultation regarding verification of its Accredited Investor status.)*

Select one of the following choices:

\_\_\_ **Verified with 5 Years.** My status as an Accredited Investor was verified within the past 5 years with the Company. I represent that I remain an Accredited Investor and the Company may continue to rely upon that prior verification. *Note: If this option is selected, the Company will confirm your prior verification date in its records. If verification was not completed within the past 5 years, or for any other reason determined by the Company its sole discretion, you will be required to verify your status as an Accredited Investor using one of the other choices below.*

\_\_\_ **Company’s Provider.** I select the Company’s independent third-party verification provider, VerifyInvestor.com (“**VI**”), to verify my status as an Accredited Investor. I understand that by selecting the VI option, VI will contact me directly, and I agree to promptly work with VI to complete the verification process. I understand that the Company is solely responsible for paying all fees and costs that VI charges for this service. I understand that the Company will not share with me the information it receives from VI regarding me or my status as an Accredited Investor unless it is the basis for denying my request to purchase the Notes.

\_\_\_ **My Own Provider.** I select my own third-party verification provider who is either a registered broker-dealer, an SEC-registered investment advisor, a licensed attorney, or a certified public accountant. I understand that the Company will send to the person or firm named below a verification letter asking the recipient to verify my status as an Accredited Investor. I have informed the person named below that the Company will contact him or her to verify my status as an Accredited Investor, and I hereby authorize the Company and its agents to communicate with the person or firm so named to obtain such verification. I further understand that I am solely responsible for paying any fees charged by the person or firm named below in connection with verifying my status as an Accredited Investor.

Name: _____	Phone: _____
Company Name: _____	Address: _____
Email: _____	

\_\_\_ **Director or Executive Officer.** I am a Director or executive officer of the Company. I understand that I must be in the same position at the time of the Company's acceptance of my request to subscribe pursuant to the Memorandum.

## Exhibit C

### IRS FORM W-9 (Request for Taxpayer Identification Number and Certification)

#### REQUEST NOTICE

In order to comply with federal tax requirements, each Subscriber must provide a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number and Certification) as provided by the Department of Treasury, Internal Revenue Service. Each Subscriber's completed IRS Form W-9 will be kept on record by the Company for compliance with the Internal Revenue Code and regulations promulgated thereunder.

The first page of IRS Form W-9 (Request for Taxpayer Identification Number and Certification) is appended to this Exhibit. This is the only page the Company needs from Subscriber. For the full document, which includes instructions for the IRS Form W-9, the form can be attained by [clicking this link](#) or going directly to <https://www.irs.gov/pub/irs-pdf/fw9.pdf> (as of the date of this Memorandum).