

Subscription Agreement

Any person or entity desiring to subscribe ("Subscriber") for limited liability company units ("Units") to be issued by ExchangeRight Net Leased Preferred Equity Fund 6, LLC, a Delaware limited liability company (the "Company"), at an offering price of \$50,000 per Unit, should carefully read and review the confidential private placement memorandum relating to the offering of Units dated July 22, 2026 (the "Memorandum") as supplemented to date. Any person or entity desiring to subscribe for Units must complete the Subscription Agreement that follows these instructions. Please follow the appropriate instructions listed below for the items indicated. If not submitting electronically, please use a ballpoint pen to fill out. Please respond to each question for each applicable Section, even if the response is "None" or "Not Applicable," unless directed otherwise. Capitalized terms not defined herein shall have the meaning set forth in the Memorandum. All information is confidential and only for investment purposes.

MINIMUM INVESTMENT REQUIREMENTS

Units will be sold only to prospective investors who: (i) have read the Memorandum including all supplements and exhibits, (ii) buy a minimum initial subscription of \$50,000 (1 Unit), subject to certain exceptions in the discretion of the Company, and (iii) meet the requirements and make the representations set forth in the Memorandum, including that each investor is either (A) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act or (B) a "Accredited Investor" as defined under the Securities Act.

OFFERING	PRICE PER UNIT	MINIMUM INVESTMENT
Net Leased Preferred Equity Fund 6, LLC	\$50,000	\$50,000 (1 Unit)

SUBMISSION & DELIVERY



EMAIL

investors@exchangeright.com



FAX

(877) 711-4047



MAIL

9215 Northpark Dr
Johnston, IA 50131



SECURE LINK

Available upon request



WIRE

Instructions available
upon request



CHECK

Payable to "Net Leased Preferred
Equity Fund 6, LLC"

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Investment Checklist

Required sections and supporting documents by account type

INDIVIDUAL / JOINT TENANTS

REQUIRED SECTIONS

1 2 3 4* 5 6 7 8^ 11 12 13 14 15

*Section 4 is required only for custodian-held accounts.

^Section 8 (Transfer on Death) is optional for Non-Custodian Held Individual and JTWROS accounts that wish to designate beneficiaries.

CUSTODIAN HELD

- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer

NON-CUSTODIAN HELD (DIRECT INVESTMENTS)

- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer
- ✓ Voided Check, Bank Statement, or Similar Document

IRA ACCOUNT TYPES

REQUIRED SECTIONS

1 2 3 4 5 6 7 11 12 15

W-9 (Section 13) should be left blank as the custodian will provide a copy.

CUSTODIAN HELD

- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer

TRUSTS

REQUIRED SECTIONS

1 2 3 4* 5 6 7 9 11 12 13 14 15

*Section 4 is required only for custodian-held accounts.

CUSTODIAN HELD

- ✓ Company Agreement or Trust Certificate
- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer

NON-CUSTODIAN HELD (DIRECT INVESTMENTS)

- ✓ Company Agreement or Trust Certificate
- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer
- ✓ Voided Check, Bank Statement, or Similar Document

LLC / CORPORATIONS / OTHER LEGAL ENTITIES

REQUIRED SECTIONS

1 2 3 4* 5 6 7 10 11 12 13 14 15

*Section 4 is required only for custodian-held accounts.

CUSTODIAN HELD

- ✓ Operating Agreement, Resolution, Bylaws, or Similar Agreement
- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer

NON-CUSTODIAN HELD (DIRECT INVESTMENTS)

- ✓ Operating Agreement, Resolution, Bylaws, or Similar Agreement
- ✓ Valid ID (Driver's License or Passport) for each Authorized Signer
- ✓ Voided Check, Bank Statement, or Similar Document

Quick Reference *Investing Through a Custodian*

- Custodian Availability**
The Net Leased Preferred Equity Fund 6 is available for custody through a wide range of custodian platforms. For details on current custodial relationships or assistance onboarding a new custodian, contact Investor Relations or reach out to your Wholesaler. Many custodians assign unique identifiers/CUSIPs — our team can provide the correct identifier on request. Subscription documents may also be completed via approved third-party platforms such as AIX and Altigo.
- Submit Required Paperwork to Custodian**
To initiate the investment, submit the Fund's Subscription Agreement along with any custodian-required forms and supporting documents directly to your custodian using their preferred method. As each custodian has its own signature and documentation standards, confirm acceptable formats and authorization requirements directly with them if needed. Upon receipt, the custodian will begin its review process.
- Custodian Submission to ExchangeRight**
After review and approval, the custodian forwards the fully executed subscription documents, along with their countersignature or official stamp directly to ExchangeRight. Custodians typically provide an estimated funding timeline, allowing us to anticipate when investment proceeds will be received.
- Transaction Coordinator Assigned & Paperwork Reviewed**
Once documents are received, a dedicated transaction coordinator manages the investment from start to finish. Our internal review may identify outstanding items (missing info, additional documentation). Any required updates are promptly communicated to the advisor.
- Closing Confirmation**
After documents are finalized and funds have cleared, a formal closing email is sent to the investor(s), advisor, and custodian.

Need assistance or have custodian questions? Contact our Investor Relations Team.
investors@exchangeright.com · (626) 773-9518 · Operating hours 9am - 5pm CT

SECTION
1

ACCOUNT REGISTRATION
Required By All Subscribers

INVESTING ENTITY NAME _____

This is the (Individual, Joint, Trust, Legal Entity) name under which the investment will be registered.

PRIMARY TAX ID _____

Used on all tax documents; should match the IRS Form W-9 provided.

SECTION
2

INVESTMENT INFORMATION
Required By All Subscribers

INVESTMENT AMOUNT

\$ _____

RIA TRANSACTION ☐ Yes ☐ No

HOW UNITS WILL BE PURCHASED ☐ Wire ☐ Check ☐ Custodian

SECTION
3

TYPE OF ACCOUNT
Required By All Subscribers

See the Investment Checklist on Page 2 for supporting documents per entity type.

- | | | |
|---|--|--------------------------------------|
| ☐ Individual | ☐ Revocable Trust | ☐ Partnership |
| ☐ Joint Tenants w/ Rights of Survivorship | ☐ Irrevocable Trust | ☐ Corporation |
| ☐ Community Property | ☐ Single Member LLC | ☐ Estate |
| ☐ Community Property w/ Rights of Survivorship | ☐ Multiple Member LLC | |
| ☐ Tenants in Common # OF TENANTS _____ | ☐ Other - please specify: _____ | |

SECTION
4

CUSTODIAN INFORMATION
Required For Custodian-Held Investments

CUSTODIAN NAME _____

CUSTODIAN ACCOUNT NUMBER _____

ACCOUNT TYPE ☐ Qualified (Non-Taxable) ☐ Non-Qualified (Taxable)

SECTION
5

INVESTOR INFORMATION
Primary Investor / Authorized Signatory / Trustee

Copy of Valid ID (Driver's License or Passport) required.

PREFIX	FIRST NAME	MIDDLE NAME
_____	_____	_____
LAST NAME	SUFFIX	DATE OF BIRTH
_____	_____	_____
SSN	OCCUPATION (FORMER, IF RETIRED)	
_____	_____	
EMPLOYMENT STATUS ☐ Employed ☐ Unemployed ☐ Retired	CITIZENSHIP ☐ US Citizen ☐ Resident Alien ☐ Non-Resident Alien	
RESIDENCE ADDRESS (No P.O. Boxes.)	CITY	STATE ZIP
_____	_____	_____
EMAIL ADDRESS	PHONE NUMBER	
_____	_____	

SECTION
5

INVESTOR INFORMATION - CONTINUED
Co-Investor / Power of Attorney

CO-INVESTOR / CO-TRUSTEE / CO-AUTHORIZED SIGNATORY

Copy of Valid ID (Driver's License or Passport) required, if applicable.

PREFIX	FIRST NAME	MIDDLE NAME		
LAST NAME		SUFFIX	DATE OF BIRTH	
SSN		OCCUPATION (FORMER, IF RETIRED)		
EMPLOYMENT STATUS ☐ Employed ☐ Unemployed ☐ Retired		CITIZENSHIP ☐ US Citizen ☐ Resident Alien ☐ Non-Resident Alien		
RESIDENCE ADDRESS (No P.O. Boxes.)		CITY	STATE	ZIP
EMAIL ADDRESS		PHONE NUMBER		

POWER OF ATTORNEY

Complete only if acting under a valid POA. POA Documents and Copy of Valid ID (Driver's License or Passport) required.

PREFIX	FIRST NAME	LAST NAME		
DATE OF BIRTH	EMAIL ADDRESS	PHONE NUMBER		
MAILING ADDRESS		CITY	STATE	ZIP

SECTION
6

MAILING ADDRESS
Required By All Subscribers

☐ **SAME AS PRIMARY INVESTOR'S RESIDENCE ADDRESS ABOVE** (check this box to skip the fields below)

MAILING ADDRESS	CITY	STATE	ZIP
------------------------	-------------	--------------	------------

SECTION
7

AFFILIATIONS AND CONTROL
Required By All Subscribers

Please answer the following questions. If you select "Yes," please provide the requested information beneath the applicable question.

1. AFFILIATION WITH EXCHANGERIGHT OR RELATED ENTITIES

Are any account owners, employees or members of ExchangeRight Real Estate, LLC, ExchangeRight Securities, LLC, FINRA, or a stock exchange, or immediate family members of such individuals?

☐ Yes ☐ No

If Yes, provide the individual's name and the affiliated company

2. SENIOR OFFICER, DIRECTOR, OR LARGE SHAREHOLDER STATUS

Are any account owners or their immediate family members a senior officer, director, or large shareholder (owning 10% or more) of a publicly traded company?

☐ Yes ☐ No

If Yes, provide individual's name, percentage of ownership, and company name

3. FIRM AUTHORIZATION REQUIREMENT

If your client answered "Yes" to questions 1 or 2 above, does your firm require the advisor to obtain approval before placing this transaction?

☐ Yes ☐ No

If Yes, please provide evidence of authorization from your firm

SECTION
8

TRANSFER ON DEATH

Optional For Individual & JTWROS Subscribers

A Transfer on Death (TOD) designation transfers ownership of Units to the named beneficiary(ies) upon the registered owner's death, subject to receipt of required proof and documentation. TOD designations are not accepted for residents of Louisiana or Puerto Rico and may not be used with custodial registrations, as beneficiaries for custodial accounts are designated through the custodian.

INSTRUCTIONS

Primary percentages must total 100%. Contingent percentages must also total 100%. Contingent beneficiaries inherit only if all primary beneficiaries predecease the owner.

PRIMARY BENEFICIARIES *First in line to receive the shares upon the owner's death.*

	FULL NAME	DOB	SSN	SHARE %
PRIMARY 1	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
PRIMARY 2	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
PRIMARY 3	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
PRIMARY 4	EMAIL ADDRESS		PHONE NUMBER	

CONTINGENT BENEFICIARIES *Receive the shares only if all primary beneficiaries predecease the owner.*

	FULL NAME	DOB	SSN	SHARE %
CONTINGENT 1	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
CONTINGENT 2	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
CONTINGENT 3	EMAIL ADDRESS		PHONE NUMBER	
	FULL NAME	DOB	SSN	SHARE %
CONTINGENT 4	EMAIL ADDRESS		PHONE NUMBER	

SECTION
9

TRUST INFORMATION
Required For Trust Subscribers

Copy of Company Agreement or Trust Certificate required.

FULL LEGAL TRUST NAME

TAX ID

EFFECTIVE DATE OF TRUST

STATE OF FORMATION

SECTION
10

ENTITY INFORMATION
Required For Entity Subscribers

Copy of Entity Documents confirming signing authority required (e.g., operating agreement, bylaws, resolution, etc.).

FULL LEGAL ENTITY NAME

TAX ID

EFFECTIVE DATE OF ENTITY

STATE OF FORMATION

PRINCIPAL PLACE OF BUSINESS

CITY

STATE

ZIP CODE

BENEFICIAL OWNERS (25% OR MORE)

Complete for each individual who directly or indirectly owns 25% or more of the entity listed above.

OWNER 1 - FULL NAME

SSN

OWNERSHIP %

DATE OF BIRTH

OWNER 2 - FULL NAME

SSN

OWNERSHIP %

DATE OF BIRTH

OWNER 3 - FULL NAME

SSN

OWNERSHIP %

DATE OF BIRTH

OWNER 4 - FULL NAME

SSN

OWNERSHIP %

DATE OF BIRTH

CONTROLLING INDIVIDUAL

Please enter the following information for one individual with significant responsibility for managing the entity listed above (e.g. Chief Executive Officer, Chief Financial Officer, Managing Member, General Partner, President, etc.) or any other individual who regularly performs similar functions.

FULL NAME

TITLE

SOCIAL SECURITY NUMBER

DATE OF BIRTH

CONTROLLING INDIVIDUAL SIGNATURE

I, _____ (name of person authorized to sign on behalf of investing entity), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

SIGNATURE

DATE

SECTION
11

506(C) ACCREDITED INVESTOR CERTIFICATION

Required By All Subscribers

INVESTING ENTITY NAME

This is the (Individual, Joint, Company, Custodian Registration, Legal Entity) name under which the investment will be registered.

This offering is conducted under Rule 506(c) of Regulation D under the Securities Act of 1933. All subscribers must be accredited investors, and the issuer is required to take reasonable steps to verify each investor's accredited status. If you do not see a category that applies to you, please contact your financial advisor.

INSTRUCTIONS

All investors are required to review and complete Steps 1, 2, and 3 below to be eligible to subscribe to the Company.

Step 1: Confirm that the investment is not financed by any third party, and indicate your acknowledgment by initialing.

Step 2: Select the applicable accredited investor category and initial next to your selection.

Step 3: Select a third-party verification method for accredited investor status in accordance with Rule 506(c).

1 STEP 1 Confirm Your Investment Is Not Third-Party Financed

Required By All Subscribers

All investors must review and initial the "Investor Certification of Non-Financed Investment" below. If securities are held jointly, each investor **must initial**.

INVESTOR CERTIFICATION OF NON-FINANCED INVESTMENT

INVESTOR CO-INVESTOR The investment amount is not financed, in whole or in part, by any third party for the specific purpose of making this investment.

2 STEP 2 Confirm Your Accredited Investor Status

Required By All Subscribers

All investors **must initial** the applicable category under the "Accredited Investor Status" section that reflects the basis for their accredited investor status. If securities are held jointly, each investor **must initial**.

ACCREDITED INVESTOR STATUS Find your investor type below and initial the statement(s) that apply.

INDIVIDUAL INVESTORS Individual and Joint Tenant account types

		Net Worth - I am a natural person whose individual net worth, or joint net worth with my spouse or spousal equivalent, exceeds \$1,000,000, excluding the value of my primary residence.
INVESTOR	CO-INVESTOR	
		Income - I am a natural person who had income in excess of \$200,000 in each of the two most recent years (or \$300,000 jointly with my spouse or spousal equivalent) and reasonably expect to reach the same income level in the current year.
INVESTOR	CO-INVESTOR	
		Professional Certification - I am a natural person who holds in good standing a Series 7, Series 65, or Series 82 license or other qualifying professional certification designated by the SEC and therefore qualify as an Accredited Investor.
INVESTOR	CO-INVESTOR	

REVOCABLE TRUSTS

		Grantors are Accredited - The Investor is a revocable trust, and each grantor of the trust is an Accredited Investor.
INVESTOR	CO-INVESTOR	
		Assets > \$5M - The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered hereby, and the investment decision is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.
INVESTOR	CO-INVESTOR	
		Institutional Trustee - The Investor is a trust with a trustee or co-trustee that is a bank, insurance company, registered investment company, business development company, or small business investment company.
INVESTOR	CO-INVESTOR	

IRREVOCABLE TRUSTS

Assets > \$5M - The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered hereby, and the investment decision is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.

INVESTOR CO-INVESTOR

Institutional Trustee - The Investor is a trust with a trustee or co-trustee that is a bank, insurance company, registered investment company, business development company, or small business investment company.

INVESTOR CO-INVESTOR

ENTITIES *LLC, Corporation, Partnership, and other Legal Entities*

All Equity Owners Accredited - The Investor is an entity in which all equity owners are Accredited Investors.

INVESTOR CO-INVESTOR

501(c)(3) / Business Company / Partnership / LLC > \$5M - Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

INVESTOR CO-INVESTOR

Entity with Investments > \$5M - The Investor is an entity of any type that owns investments in excess of \$5,000,000 (as defined in Rule 2a51-1(b) under the Investment Company Act) and was not formed for the specific purpose of investing in the securities offered hereby.

INVESTOR CO-INVESTOR

Financial Institution - The Investor is a bank, savings and loan association, insurance company, registered investment company, business development company, small business investment company, or rural business investment company.

INVESTOR CO-INVESTOR

Family Office > \$5M AUM - The Investor is a family office with at least \$5,000,000 in assets under management, not formed for the specific purpose of acquiring these securities, and whose investment is directed by a person capable of evaluating the merits and risks of the investment, or a family client of such a family office.

INVESTOR CO-INVESTOR

3 STEP 3 Select Your 506(c) Accredited Investor Verification Method

Required By All Subscribers

CHOOSE ONLY ONE of the three options below to satisfy the Rule 506(c) accredited investor verification requirement.

OPTION
1

Minimum Investment Exception

Available to investors meeting the qualifying investment minimum

Investors who meet the applicable minimum investment thresholds listed below may rely on the Minimum Investment Exception to satisfy the Rule 506(c) accredited investor verification requirement. If you do not meet the required minimum investment, you must complete one of the Rule 506(c) Accredited Investor Verification methods described in Options 2 or 3 below.

Qualifying minimums:

- Individual investors: \$200,000 minimum investment
- Legal entities (trust, LLC, corporation, partnership): \$1,000,000 minimum investment

All investors **must initial** the applicable category. If securities are held jointly, each investor **must initial**.

INDIVIDUAL INVESTORS - \$200,000 MINIMUM

Individual, Joint Tenants, Community Property, and certain non-entity trusts

I am a natural person (or the grantor of a trust not treated as a separate legal entity) investing at least \$200,000 in this offering. I qualify as an accredited investor under Rule 501(a)(5) and/or Rule 501(a)(6).

INVESTOR CO-INVESTOR

LEGAL ENTITY INVESTORS - \$1,000,000 MINIMUM

Trusts (treated as legal entities), LLCs, Corporations, Partnerships, and other legal entities

The Investor is a legal entity investing at least \$1,000,000 in this offering and qualifies as an accredited investor under Rule 501(a)(3), (7), (8), (9), or (12), as applicable.

INVESTOR CO-INVESTOR

OPTION
2

Verification Letter from a Qualified Professional

A licensed third-party professional confirms your accredited status

This option is for investors relying on a qualified third-party professional to complete and sign a verification letter confirming that reasonable steps have been taken to verify the investor's accredited status, based on supporting documentation.

IMPORTANT

The Verification Letter to be filled out by the Qualified Professional is included on the following page of this Subscription Agreement (Page 10).

All investors selecting this option must initial the applicable category in the "Supporting Documentation – Investor Confirmation" section below to confirm that the required documentation has been provided to the verifying professional.

The verifying professional must be one of the following:

- a registered broker-dealer as that term is defined under the Securities Exchange Act of 1934, as amended; or
- an SEC-registered investment adviser, registered under the Investment Advisers Act of 1940, as amended; or
- a licensed attorney in good standing; or
- a certified public accountant, duly registered and in good standing.

All investors **must initial** the statement that applies to your account type. If securities are held jointly, each investor **must initial**.

INDIVIDUAL INVESTORS

Individual, Joint Tenants, and Community Property Accounts

I/we have provided Supporting Documents to the verifying third party to show my individual net worth, or my joint net worth together with my spouse or Spousal Equivalent. I affirm that I have completely and accurately disclosed all liabilities necessary to the verifying third party to determine my individual net worth, or my joint net worth together with my spouse or Spousal Equivalent.

INVESTOR CO-INVESTOR

ENTITY INVESTORS

Trusts, LLCs, Corporations, Partnerships, and other legal entities

I/we have provided Supporting Documents to the verifying third party to show the entity's net worth. I affirm that I have completely and accurately disclosed all liabilities necessary to the verifying third party to determine the entity's net worth.

INVESTOR CO-INVESTOR

OPTION
3

Third-Party Verification via Verify Investor, Inc.

Online 506(c) verification service

If you do not meet the Minimum Investment Exception (Option 1) or do not have a qualified professional to complete the verification letter (Option 2), you may request verification through Verify Investor, Inc.

You will receive an email from Verify Investor, Inc. with instructions to create a secure account at verifyinvestor.com and complete the verification process by uploading various supporting documents. Initial below to select this option. If securities are held jointly, each investor **must initial**.

VERIFY INVESTOR

I would like to verify my accredited investor status through Verify Investor, Inc.

INVESTOR CO-INVESTOR

STEP
3

OPTION
2

THIRD-PARTY ACCREDITED INVESTOR VERIFICATION LETTER

For the Verifying Professional Only

INSTRUCTIONS

To be completed and signed by a qualified third-party (broker-dealer, RIA, attorney, or CPA) on behalf of the investor. This verification letter is only required for investors who choose Option 2 in Step 3 (verification by a qualified professional) and are not using the Minimum Investment Exception (Option 1) or Option 3.

The undersigned understands that this certificate will be relied upon to determine the status of the Investor identified below as an "accredited investor." The undersigned understands that no sale of securities will be made to such investor unless such person is an "accredited investor" as that term is defined in Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"). The undersigned understands that the Company intends to rely on Rule 506(c) of the Securities Act as a safe harbor from the registration requirements under the Securities Act.

The undersigned hereby certifies as follows:

1. [The undersigned is authorized to sign this Certificate on behalf of my firm and that] [the undersigned is]/[the undersigned's firm is] one of the following (please check one):

- ☐ a registered broker-dealer as that term is defined under the Securities Exchange Act of 1934, as amended; or
☐ an SEC-registered investment adviser, registered under the Investment Advisers Act of 1940, as amended; or
☐ a licensed attorney in good standing under the laws of _____; or
☐ a certified public accountant, duly registered and in good standing under the laws of _____.

2. Within the last 90 days, the undersigned has taken all reasonable steps necessary to verify that the following investor (the "Investor") is an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act.

INVESTING ENTITY NAME

This is the (Individual, Joint, Company, Custodian Registration, Legal Entity) name under which the investment will be registered.

3. When determining that the Investor identified in paragraph (2) above is an accredited investor, the undersigned considered a number of factors, including but not limited to: (i) the nature of the person and the type of accredited investor that such person claims to be; and (ii) the amount and type of information that the undersigned has about such person.

4. The undersigned's performance of reasonable steps to verify the Investor's accredited investor status included verification of supporting documents (collectively, as applicable, the "Supporting Documents"):

5. The statements contained in this Certificate are based upon the undersigned's familiarity with the documentation obtained and actions taken by the undersigned to verify accredited investor status. While the undersigned is not aware of any facts that would lead it to believe that the Supporting Documents are incomplete or inaccurate, the undersigned makes no affirmative representation as to their completeness or accuracy.

6. The undersigned will retain adequate records that document the steps taken to verify that the above-identified Investor is an accredited investor. The undersigned confirms that (a) all supporting documentation will be made available to the Company upon written request; and (b) the undersigned will retain the supporting documentation for a period of six (6) years from the date set forth below.

7. The undersigned knows of no facts, circumstances or events that are contrary to or inconsistent with the statements contained in this Certificate.

8. The undersigned will notify the Company if anything in this Certificate ceases to be true prior to the Company accepting the Investor's investment.

9. The undersigned acknowledges that this Certificate and any supporting documentation may be furnished to regulatory or government agencies upon their request.

For verification based on income, the following documents are applicable: obtaining any IRS form issued to the Investor (an "Income Verification Form") that reports income, including but not limited to Form W-2 (Wage and Tax Statement), Form 1099 (report of various types of income), Schedule K-1 of Form 1065 (Partner's Unit of Income, Deduction, Credits, etc.) and a copy of a filed Form 1040 ("U.S. Individual Income Tax Return") for each of the two most recent years, (iii) receiving a written representation from the Investor that it has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current and subsequent years.

For verification based on the basis of net worth, the following documents are applicable: (i) with respect to assets, obtaining any of the following documentation for each of the prior three months: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties, (ii) with respect to liabilities, obtaining a recent consumer/credit report from at least one of the nationwide consumer reporting agencies.

By signing this Certificate, the undersigned affirms that the above statements are accurate.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on the date set forth below.

SIGNATURE

DATE

PRINTED NAME

TITLE

FIRM NAME (LAW FIRM, ACCOUNTING FIRM, BROKER-DEALER, OR SEC-REGISTERED INVESTMENT ADVISER)

SECTION
12

DISTRIBUTION OPTIONS
Required By All Subscribers

Select ONE of the two options below based on how your investment is held. Option A applies to custodian-held investments. Option B applies to direct (non-custodian) investments.

OPTION
A

CUSTODIAN-HELD INVESTMENTS

Complete this option if your Units are held through a custodian (IRA, etc.)

☐ Send distributions directly to my custodian.

CUSTODIAN ACCOUNT NUMBER

OPTION
B

NON-CUSTODIAN-HELD (DIRECT) INVESTMENTS

Choose ONE of the two methods below — either Direct Deposit or Third-Party Brokerage Check.

☐ **OPTION 1 - DIRECT DEPOSIT**

Provide a voided check, bank statement, or similar document confirming the routing and account numbers.

ACCOUNT TYPE ☐ Checking ☐ Savings

FINANCIAL INSTITUTION / BANK NAME

ROUTING NUMBER (9 DIGITS)

ACCOUNT NUMBER

Routing numbers must include all 9 digits.

☐ **OPTION 2 - MAIL DISTRIBUTIONS TO A THIRD-PARTY BROKERAGE ACCOUNT**

Provide a brokerage statement, bank letter, or similar document confirming the account number.

BROKERAGE FIRM NAME

ACCOUNT NUMBER

MAILING ADDRESS

CITY

STATE

ZIP CODE

PAYABLE NAME INSTRUCTIONS (IF APPLICABLE)

MEMO FIELD INSTRUCTIONS (IF APPLICABLE)

INVESTOR SIGNATURE

NAME

TITLE (IF APPLICABLE)

SIGNATURE

DATE

CO-INVESTOR SIGNATURE (IF APPLICABLE)

NAME

TITLE (IF APPLICABLE)

SIGNATURE

DATE

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give form to the
requester. Do not
send to the IRS.**

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate ☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. ☐ Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
				-				-			
or											
Employer identification number											
					-						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

SECTION

14

AGREEMENT
Required By All Subscribers

A. SUBSCRIPTION

1. Subject to the terms and conditions of this Subscription Agreement ("Subscription Agreement"), the Subscriber hereby subscribes for Units in the Company having an aggregate purchase price in the amount indicated by the Subscriber in Section 2 hereof.
2. The Trust shall have the sole right, at its complete discretion, to accept or reject this application for a subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Trust. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Units to any person who is a resident of a jurisdiction in which the issuance of the Units to such person would constitute a violation of the securities, "blue sky", Patriot Act, or other similar laws of such jurisdiction.

B. PRIVACY POLICY

1. **How do we protect your information?** At ExchangeRight Real Estate, LLC ("ER"), we are committed to maintaining the trust and confidence of our clients. We believe it is important for our investors to understand the measures we take to safeguard their personal information. Our Privacy Policy describes the practices and controls we have established to protect the information entrusted to us.
 - We never sell our consumers' personal information.
 - We have developed internal policies and procedures, which we employ and maintain to protect the confidentiality and security of our consumers' nonpublic personal information. These policies and procedures include implementing access controls, data encryption protocols, and secure disposal methods.
 - We will use the contact information you provide to us to convey important administrative information to you.
 - We train our staff to flag suspicious requests and activities. This helps our Firm to protect its clients by immediately identifying and reporting any attempts at fraud, phishing, or identity theft.
2. **What information do we collect?** For consumers, ER only collects the information necessary to facilitate consumer requests to engage in transactions. This generally includes the collection of personal information that you provide to us, such as but not limited to the following.
 Name • Address • Phone Number • Email addresses • Date of birth • Social security number • Government-Issued Identification • Financial information including income and/or net worth • Account Balances
 When you visit our website, we may collect and retain certain nonpublic personal information about you, including:
 Name • Email address • Phone number • Location
3. **Why do we collect this information and what do we use it for?** For consumers, we are required by securities laws and regulations to collect certain information before accepting subscriptions in our offerings. ExchangeRight only discloses consumer information to nonaffiliated third parties as permitted by law.
 For visitors to our website, any of the information we collect may be used in one of the following ways:
 - To improve our website: We continually strive to improve our website based on the information and feedback we receive from you.
 - To improve customer service: Your information helps us to more effectively respond to your customer service requests and support needs.
 - To send periodic emails: The email address you provide for order processing may be used to send you information and updates pertaining to your order, in addition to receiving occasional company news, updates, related product or service information, etc. (Note: If at any time you would like to unsubscribe from receiving future emails, we include detailed unsubscribe instructions at the bottom of each email.)
4. **Your Consent.** By using our site, you consent to our privacy policy.
5. **Additional Detail for California Residents.** California Consumer Privacy Act (CCPA). The California Privacy Act (CCPA) provides California residents additional data privacy rights, including the following:
 - The right to know about the personal information a business collects about them and how it is used and shared;
 - The right to request deletion of personal information collected from them (with some exceptions);
 - The right to opt-out of the sale or sharing of their personal information including via a user-enabled privacy control such as the GPC;
 - The right to not to face retaliation or discrimination for exercising their rights under the CCPA.
 - The right to request correction of inaccurate personal information that a business has about them; and
 - The right to request that a business limit its use and disclosure of sensitive personal information collected about them.
 To exercise any of the CCPA rights herein, including submitting an opt-out request, or a request to delete or correct personal information, please contact ExchangeRight using the contact information listed below. For more information, please refer to California's website <https://oag.ca.gov/privacy/ccpa>
 Any privacy questions or concerns can be directed to: ExchangeRight Real Estate, Attention: Privacy Team, 1055 E Colorado Blvd #310, Pasadena, CA 91106 | (855) 317-4448 | privacy@exchangeright.com.
6. **Third party links.** We may occasionally share information about third-party products or services on our website. These third-party sites have their own privacy policies, which means their practices may differ from ours. Because we do not control these websites, we aren't responsible for what they do with your information. However, we care about your experience and strive to link only to sites we believe are trustworthy. If you have any feedback about these third-party sites, we would be happy to hear it.
7. **Do Not Track Signals.** Some browsers allow the transmission of "Do Not Track" ("DNT") signals to websites that the user visits. Unless required by law, we do not take action in response to these signals.
8. **Entities covered by this policy:** This privacy policy applies to the following affiliated entities:
 ExchangeRight Real Estate, LLC and its offerings • Telos Capital, LLC • Altus Capital, LLC • Provident Realty Capital, LLC
 If a consumer decides to engage in a transaction offered by any of these affiliate companies, their nonpublic personal information that is collected by or provided to ER may be shared with the affiliate's authorized staff to the extent necessary to facilitate the client's request.
9. **Data Retention.** ER will retain your personal information from or about you for as long as reasonably necessary and proportionate to achieve purpose(s) for which the personal information was collected or processed as outlined in this privacy notice, unless a longer retention period is required and permitted by law.

10.Right to Revision and Notice Policy. ER reserves the right to change this policy at any time. When revisions are made, they will be posted to our website, and we will revise the "Effective Date" at the top of this policy. As required by applicable law and regulations, we will notify all current and former investors affected by such changes. However, non-investors are encouraged to review our website for updates to our privacy policy regularly. By continuing to use our website, you agree to the terms of the revised privacy policy.

11.What are cookies and how do we use them? Cookies are small files that a website sends to your device through your web browser (if you allow) that enables the website to render as well as to recognize your device, remember information about your visit, and improve functionality or analytics. Please note that some cookies are necessary for the website to render and work correctly.

We use cookies to keep track of advertisements and compile aggregate data about site traffic and interaction so that we can offer better site experiences and tools in the future. We may contract third-party service providers to assist us in better understanding our site visitors. These service providers are not permitted to use the information collected on our behalf except to help us conduct and improve our business.

C. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

As an inducement to the Company to approve the sale to the Subscriber the Units for which it has subscribed, the Subscriber represents and warrants to the Company as follows:

1. The Subscriber has received a copy of the Company's Memorandum, and has subscribed for and will hold all Units subject to the terms of the Memorandum, Purchase Agreement, and Company Agreement. The Subscriber has read and understands the Memorandum. In making this subscription, the Subscriber has not relied on any information (whether oral or written) that is inconsistent with the information contained in the Memorandum or the Operating Agreement.
2. The Subscriber has reviewed and meets the applicable investor suitability and eligibility requirements set forth in the Memorandum under "Suitability Standards." Subscriber is either (A) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act or (B) a "Accredited Investor" as defined under the Securities Act.
3. The Subscriber represents that all the information set forth herein regarding the Subscriber (including, but not limited to its financial position), is correct and complete as of the date of this Subscription Agreement, and if there should be any material change in such information prior to the Subscriber becoming a member of the Company, the Subscriber will immediately furnish such revised or corrected information to the Company.
4. The Subscriber is acquiring Units for its own account for investment and not with a view to the resale or distribution thereof.
5. Investment in the Company is speculative and includes the risks summarized under "Risk Factors" in the Memorandum. The Subscriber is able to afford the risks of an investment in the Company, which include illiquidity and the potential disruption or loss of income, or principal, or both.
6. The Subscriber agrees to furnish the Company with any information, representations and forms as shall reasonably be requested by the Company or the Company from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Subscriber agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Company or amounts paid to the Company. The Subscriber represents that it has provided the Company with a completed and executed Form W-9.
7. The Subscriber has sufficient knowledge and experience in financial matters so as to be capable of evaluating the merits and risks of purchasing Units and is able to bear the economic risk of such investment, including a complete loss. In this regard, the Subscriber acknowledges that an investment for Units will be illiquid and that there is no guarantee that the Company may offer to repurchase its Units periodically as described in the Memorandum, it is not required to do so and may limit the amounts repurchased. The Subscriber has determined that the Units subscribed for are a suitable investment. The Subscriber understands that it must bear the economic risk of an investment in the Company for an indefinite period of time and represents and warrants that it can bear the economic risk of losing its entire investment in the Company. The Subscriber understands that an investment in the Company is illiquid and there is presently no public market for Units (nor is it anticipated that any public market for such Units will develop). The Subscriber's overall commitment to the Company and other investments that are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber has no need for immediate liquidity in the Subscriber's investment in Units.
8. If the Subscriber is not a natural person, the Subscriber is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and has the power and authority to enter into this Subscription Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Units, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person(s) signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Units. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to acquire and hold the Units and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Subscriber in connection with this subscription for Units.
9. The execution and delivery by the Subscriber, and compliance by the Subscriber with this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Units does not conflict with, or constitute a default under, any instruments governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement is valid and binding on and enforceable against the Subscriber in accordance with its terms.
- 10.If the Subscriber's subscription for Units is accepted, the Subscriber will execute and/or supply any additional documentation or information that the Company, a placement agent or the Company determines is reasonably required to determine suitability and/or eligibility to acquire and hold Units.
- 11.The Subscriber has read and agrees to the terms of the Privacy Notice included herein as Section 8 Subsection B ("Privacy Policy"). The Subscriber understands that all information provided in connection with the Company is confidential and proprietary and may include trade secrets and other commercially sensitive information. The Subscriber agrees that it will not disclose or use any of the information provided in connection with the Company or the subscription of Units, or permit any of its representatives or advisors to disclose or use such information, unless it has received the prior written consent of the Company.
- 12.The Subscriber has not ever filed (or had filed against Subscriber) a petition under the federal bankruptcy laws or any state insolvency law or had a receiver, fiscal agent or similar officer appointed by a court for your business or property; has not filed any litigation or had any litigation filed against Subscriber at any time during the last five years; is not a party to any pending litigation; and is not in the process of being charged and/or has not been convicted or had any partner in a management or principal ownership role been convicted of or charged with a criminal act or been the subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). If any of the prior statements are not true of Subscriber, Subscriber must notify Company and provide details PRIOR to proceeding with an investment in the Offering.

13. The Subscriber understands that the Units have not been registered under the laws of any jurisdiction (including the Securities Act, the laws of any state of the United States of America or the laws of any foreign jurisdiction), nor is such registration contemplated. The Subscriber understands and agrees further that the Units may not be offered, resold, pledged or otherwise transferred unless they have been registered under the Securities Act and any applicable state or other securities laws or unless an exemption from such registration is available. Even if such an exemption is available, the assignability and transferability of the Units will be governed by the Declaration and this Subscription Agreement, which imposes other substantial restrictions on transfer. The Subscriber understands that legends stating that the Units have not been registered under the Securities Act and any applicable state or other laws and setting out or referring to the restrictions on the transferability and resale of the Units will be placed on documents evidencing the Units, if any.
14. If the Subscriber is a "Benefit Plan Investor" as defined in Section 4 of ERISA, which includes, for example, tax-qualified pensions, stock bonus or profit-sharing plans, employee benefit plans described in Section 3(3) and subject to Title I of ERISA, annuities described in Section 403(a) or (b) of the Code, a Keogh Plan, an individual retirement account or annuity described in Sections 408 or 408A of the Code, an Archer MSA described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code, a Coverdell education savings account described in Section 530 of the Code, or entities deemed to hold "plan assets" of any of the foregoing, the Subscriber has so indicated in Section 4 hereof. If Subscriber is a Benefit Plan Investor, Subscriber (i) acknowledges that (a) the person causing the Subscriber to purchase Units (a "Plan Fiduciary") has exercised independent judgment in evaluating for itself the merits of such investment, and (b) the Plan Fiduciary has not solicited and has not received from the Company, the Company or any of their respective affiliates any evaluation or other impartial investment advice on any basis in respect of the advisability of this or any other investment in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets, and it is not relying and has not relied on any such persons for any such advice and (ii) represents that neither the execution and delivery of this Subscription Agreement nor the purchase or holding of the Units constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. The Plan Fiduciary (i) is a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975 of the Code; (ii) is responsible for the Subscriber's decision to purchase Units; (iii) is capable of evaluating investment risks independently, both in general and with regard to the Subscriber's purchase of Units; (iv) is independent of the Company, the Company and any of their respective affiliates; (v) is qualified to make such investment decision; and (vi) if the Subscriber is an "individual retirement account" or "individual retirement annuity" within the meaning of Section 408 of the Code, is not the owner of such "individual retirement account" or "individual retirement annuity" or a relative thereof.

D. INDEMNIFICATION FOR SUBSCRIBER'S MISREPRESENTATIONS OR FAILURES TO PERFORM

- Subscriber shall indemnify, defend and hold harmless the Company, ExchangeRight Real Estate, LLC (the "Sponsor"), and all of their respective affiliates, limited partners, general partners, members, managers, officers, directors, affiliates, representatives and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of Subscriber's failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents Subscriber has furnished to any of the foregoing in connection with the transactions described herein. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Company, the Sponsor or any of their affiliates, respective general partners, limited partners, members, managers, officers, directors, affiliates, representatives or advisors defending against any alleged violation of federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents that Subscriber has furnished to any of the foregoing in connection with this transaction.
- The Subscriber certifies that: (i) the Subscriber's name, taxpayer identification or social security number and address provided in this Subscription Agreement are correct; and (ii) the Investor will complete and return with this Subscription Agreement an Internal Revenue Service Form W-9, Request for Taxpayer Identification Number and Certification.
- All representations, warranties and covenants of the Subscriber contained herein shall survive the acceptance of this subscription.

E. PATRIOT ACT COMPLIANCE

As a material condition of investing in the Company, and without limiting the other provisions of this Subscription Agreement, each Subscriber represents, warrants, covenants and agrees with, and certifies to, the Company as follows (collectively, the "Patriot Act Compliance Provisions"):

- Patriot Act Offense.** Subscriber, and any direct or indirect beneficial owner of Subscriber, has not committed any Patriot Act Offense. "Patriot Act Offense" means any violation of any of the following (collectively, "Applicable Laws") (a) the Patriot Act; or (b) the federal criminal laws of the United States of America or the state criminal laws of any state or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of such states, relating to terrorism or the laundering of monetary instruments; or (c) the requirements of any Executive Order or OFAC (Office of Foreign Assets Control) Laws and Regulations; or (d) crimes of conspiracy to commit, or aiding and abetting another to commit, any Patriot Act Offense.
- Legal Source of Funds:** The funds invested by Subscriber in the Company, and all funds received, directly or indirectly, by Subscriber from any direct or indirect beneficial owner of Subscriber, are derived from legal sources and without violation of Applicable Laws.
- Identity of Subscriber:** Subscriber, and any direct or indirect beneficial owner of Subscriber, (i) is not listed on any Governmental Lists, or a person who acts for or on behalf of, any person, group or entity on the Governmental Lists; or (ii) is not a person who has been determined by competent authority to be subject to the prohibitions contained in any Executive Orders, including without limitation being a person designated under Section 1(b), (c) or (d) of Executive Order 13224; or (iii) is not and has not in the past been under investigation by any governmental authority for, or has been charged with or convicted of, any Patriot Act Offense, or assessed civil penalties under Applicable Laws or related laws, or subject to seizure or forfeiture of its funds in any action under Applicable Laws or related laws.
- Prohibited Activities:** Subscriber, and any direct or indirect beneficial owner of Subscriber, has not been, and will not in the future be (i) a person who is located in a country with which dealings are prohibited or restricted by the United States federal government; (ii) dealing in a prohibited manner with a country or person or entity in a country with which dealings are prohibited or restricted by the United States government; or (iii) a person who commits a Patriot Act Offense.
- Consent to Disclosure of Information:** Subscriber consents to the Company performing a search of applicable Governmental Lists prior to acceptance of any subscription for Shares, which search may be performed by a third party. Subscriber shall provide to the Company prior to acceptance of its subscription, and from time to time thereafter as requested by the Company, all information reasonably required by the Company to establish compliance with these Patriot Act Compliance Provisions.
- Notice of Violation:** Subscriber shall immediately notify the Company in writing of the relevant facts and circumstances if any representation or warranty set forth in these Patriot Act Compliance Provisions is no longer true or accurate in any respect, including becoming a person who is listed on any of the Governmental Lists, or who has become a designated person pursuant to any of the Executive Orders, or who is under investigation by any governmental entity for or has been charged with or convicted of, any Patriot Act Offense.

Section 14 — Agreement (continued)

- (g) **Further Restriction on Transfers:** Without limiting any provisions in the Declaration of Trust or the Bylaws of the Company, it is further agreed that no transfer of any direct or indirect interest in the Company, or of the equity or other beneficial ownership interests in any Subscriber that is an entity, shall be effective until the transferee has provided a written certification by the transferee to the Company that the transferee shall be bound by, subject to and shall comply with all of the Patriot Act Compliance Provisions set forth in this Section 14 Subsection E.
- (h) **Indemnification and Consequences of Breach:** Subscriber acknowledges that Subscriber understands the meaning and legal consequences of the representations, warranties and covenants of these Patriot Act Compliance Provisions set forth in this Section 14 Subsection E, and understands that the Company has relied upon such representations, warranties and covenants, in connection with any sale of Units pursuant thereto and Subscriber hereby agrees to indemnify and hold harmless the Company, the Manager and their affiliates and their officers, managers, controlling persons, agents and employees, from and against any and all losses, damages or liabilities due to or arising out of a breach of any representation, warranty or covenant made by Subscriber herein (including losses, damages or liabilities under agreements with lenders or mezzanine financiers to and/or equity partners). Without limiting the foregoing, in the event of a breach by Subscriber (or its successors and assigns) of any of the representations, warranties, covenants and agreements set forth in these Patriot Act Compliance Provisions, the Company shall have, in addition to and without limiting all of the rights and remedies otherwise available at law or in equity, the right to purchase Subscriber's Units for cash at a purchase price equal to the lesser of (a) 70% of the purchase price of the Unit and (b) 70% of the NAV of such Units (as determined in accordance with the Memorandum), regardless of the current fair value of the Units or the Company's assets.
- (i) **Acknowledgement of Terms:** Subscriber understands and acknowledges that these Patriot Act Compliance Provisions are fair and reasonable in light of the Company's business and operation, and that they (i) are a material condition precedent of the Company's acceptance of Subscriber's subscription; (ii) are in addition to the other representations, warranties, covenants and agreements set forth in this Subscription Agreement (and to the extent of a conflict, the terms of these Patriot Act Compliance Provisions shall control); (iii) shall survive the Company's acceptance of Subscriber's subscription; and (iv) shall be binding upon Subscriber's successors and assigns.

Definitions used in the Patriot Act Compliance Provisions:

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), as the same may be amended from time to time, and corresponding provisions of future laws.

"Executive Order" means any Presidential Executive Orders, including, without limitation, Presidential Executive Order No. 13224 (September 24, 2001).

"OFAC Laws and Regulations" means any lists, laws, rules, sanctions and regulations maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation, including the Trading with the Enemy Act, 50 App. U.S.C. § 1 et seq., as amended from time to time, the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., as amended from time to time, the un-repealed provisions of the Iraqi Sanctions Act, Publ. L. No. 101-513, United Nations Participation Act, 22 U.S.C. § 287c et seq., as amended from time to time, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9 et seq., as amended from time to time, The Cuban Democracy Act, 22 U.S.C. § 6001 et seq., as amended from time to time, The Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. § 6021 et seq., as amended from time to time, The Antiterrorism and Effective Death Penalty Act, 8 U.S.C. § 1189 et seq., and The Foreign Narcotics Kingpin Designation Act, 21 U.S.C. § 1901 et seq., as amended from time to time.

"Governmental Lists" means (1) the SDN List (Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, as such list is amended from time to time), (2) the Denied Persons List and the Entity List maintained by the United States Department of Commerce, (3) the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (4) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the OFAC Laws and Regulations, (5) any other similar list maintained by the United States Department of State, the United States Department of Commerce or any other Governmental Authority or pursuant to any Executive Order of the President of the United States of America, and (6) any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, as all such Governmental Lists may be updated from time to time.

SECTION
15

SIGNATURES
Required By All Subscribers

The Subscriber(s) has read and understood this Subscription Agreement's terms in Section 14 as well as the Memorandum for the Company, including particularly the "Risk Section," prior to proceeding with a purchase of Units. If Subscriber(s) does not have a Broker-Dealer to approve the subscription, then ExchangeRight Securities, LLC ("ERS") may provide Broker-Dealer of Record Services for Subscriber(s) and their Investment Advisor. For important information related to this service, please see the Broker-Dealer and Registered Investment Advisor section below. By signing below, the Subscriber(s) acknowledges that the Sponsor and ERS have not acted in a fiduciary capacity under the Employee Retirement Income Security Act of 1974 to the Subscriber(s) or their financial advisor, and any communications made by either the Sponsor, Trust, or ERS are not intended to be, and should not be considered investment advice or a recommendation to purchase Units. ERS will not monitor the investment and does not hold or have access to the funds or accounts of the Subscriber(s). Subscriber(s) hereby subscribes for the Units on the terms and conditions set forth in this agreement. The Subscriber(s) acknowledge that the Company and its counsel are relying on the truth and accuracy of the foregoing information in reliance on the exemption contained in Subsection 4(2) of the Securities Act and Regulation D promulgated thereunder.

INVESTING ENTITY NAME

This is the (Individual, Joint, Trust, Legal Entity) name under which the investment will be registered.

INVESTOR SIGNATURE

NAME

TITLE (IF APPLICABLE)

SIGNATURE

DATE

CO-INVESTOR SIGNATURE (IF APPLICABLE)

NAME

TITLE (IF APPLICABLE)

SIGNATURE

DATE

CONSENT OF SPOUSE TO BE BOUND BY SUBSCRIPTION AGREEMENT

Required for Individual Subscribers (Non-IRA Account Types) residing in community property states only: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

I, _____ the spouse of _____, a party to the foregoing Subscription Agreement, acknowledge that I have reviewed the Subscription Agreement and that I hereby agree to be bound by each and every term and condition of the Subscription Agreement. I consent to such purchase, approve the provisions of the Subscription Agreement relating thereto, and agree to be bound by the terms and provisions thereof.

CONSENT OF SPOUSE SIGNATURE (IF APPLICABLE)

NAME

SIGNATURE

DATE

BROKER-DEALER AND REGISTERED REPRESENTATIVE ATTESTATION AND APPROVAL

All subscriptions must be made through a Broker-Dealer and this section must be completed by the Registered Representative and the appropriate Principal for the Broker-Dealer approving the Subscription. The Registered Representative introducing the Subscriber(s) in this Subscription Agreement acknowledge and confirm the following:

They (i) have reasonable grounds to believe that the information and representations concerning the Subscriber(s) identified within this Subscription Agreement are true, correct and complete in all respects; (ii) have discussed the purchase of the Shares with such Subscriber(s); (iii) have made no representations other than those contained in the Memorandum or applicable supplements and have advised such Subscriber(s) of all pertinent facts including the liquidity provisions and marketability of the Shares; (iv) have delivered or made available a current Memorandum and applicable supplements, to such Subscriber(s); (v) have conducted their own investigation and have reasonable grounds to believe, based on the information provided in the Memorandum, that all material facts are adequately and accurately disclosed and provide a basis for evaluating the interests; (vi) have verified, on the basis of information supplied by the Subscriber(s) and will maintain for a period of six (6) years, and make available to the Company upon request, the records concerning the investment objectives, other investments, financial situation and needs, and all other pertinent information that evidences: (a) the Subscriber(s) is either (A) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act or (B) a "Accredited Investor" as defined under the Securities Act and meets the "Suitability Standards" set forth in the Memorandum and this Subscription Agreement; (b) the Subscriber(s) has a net worth and income sufficient to sustain the risks inherent in the shares, including loss of investment and limits on liquidity; and (c) that all applicable recommendations complied with the requirements of Reg BI.

The undersigned further represents and confirms that, in connection with the Subscriber(s) investment in Units they (i) have complied with all of their firm's policies and procedures including their existing Anti-Money Laundering and Customer Identification Programs, (ii) are appropriately registered, licensed, and have complied with all applicable state and federal laws and securities laws of applicable jurisdiction, and all regulations and rules pertaining to their business activities (iii) are an entity organized and presently in good standing under the laws of its state of formation, and (iv) are not a "bad actor" as defined under Rule 506(d) and 506(e) of Regulation D under the Securities Act.

If you do not have another broker-dealer, then ExchangeRight Securities, LLC ("ERS") may be deemed to act as your broker of record in connection with any investment in the Company. ERS is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary, such as holding securities in an account. If ERS is the broker of record, then the Subscriber(s) Units will be held in your name on the books of the Company. ERS will not monitor the Subscriber(s) investments and has not and will not make any recommendation regarding such investments. We verify that the above subscription either does not involve a discretionary account or, if so, that the prospective investor's prior written approval was obtained relating to the liquidity and marketability of the Units during the term of the purchase.

INVESTMENT ADVISOR OR REGISTERED REPRESENTATIVE

RIA / BROKER-DEALER FIRM NAME

NAME

CRD NUMBER

EMAIL ADDRESS

PHONE NUMBER

SIGNATURE

DATE

IMPORTANT FOR RIAs WITHOUT A BROKER-DEALER

☐ Please check this box to indicate that you do not have a broker-dealer and that ExchangeRight Securities, LLC ("ERS") will serve as your broker-dealer of record in connection with any investment in the Company.

If checked, the "Principal Officer of Broker-Dealer" section should be left blank.

PRINCIPAL OF BROKER-DEALER

BROKER-DEALER NAME

PRINCIPAL / OFFICER NAME

EMAIL ADDRESS

SIGNATURE

DATE

EXCHANGERIGHT NET-LEASED PREFERRED EQUITY FUND 6 SIGNATURE

The Trust hereby accepts the above application for subscription for Units and the Subscriber is admitted to the Company as an Owner as of the effective date of closing provided on the fully executed closing statement (the "Effective Date of Closing").

ENTITY NAME: ExchangeRight Net Leased Preferred Equity Fund 6, LLC, a Delaware limited liability company

NAME

SIGNATURE

TITLE