

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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:   
*In re* : Chapter 11  
:   
LANDSOURCE COMMUNITIES : Case No. 08-11111 (KJC)  
DEVELOPMENT LLC, *et al.*, :   
: (Jointly Administered)  
Debtors.<sup>1</sup> :   
:   
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INSTRUCTIONS TO SUBSCRIPTION FORM FOR ELIGIBLE HOLDERS OF FIRST LIEN  
SECURED CLAIMS FOR RIGHTS OFFERING IN CONNECTION  
WITH THE JOINT CHAPTER 11 PLAN FOR LANDSOURCE COMMUNITIES  
DEVELOPMENT LLC AND ITS AFFILIATED DEBTORS, PROPOSED BY  
BARCLAYS BANK PLC, AS ADMINISTRATIVE AGENT  
FOR THE FIRST LIEN PREPETITION AND POSTPETITION CREDIT AGREEMENTS

THE RIGHTS OFFERING EXPIRATION DATE IS  
5:00 P.M. (PREVAILING PACIFIC TIME) ON \_\_\_\_\_, 2009.

The Proposed Disclosure Statement (the "Disclosure Statement") has been prepared and filed pursuant to section 1125 of chapter 11, title 11 of the United States Code (the "Bankruptcy Code") on behalf of Barclays Bank PLC ("Barclays," the "Administrative Agent" or the "Proponent") and describes the terms and provisions of the First Amended Joint Chapter 11 Plan for LandSource Communities Development LLC (the "Company") and its Affiliated Debtors proposed by Barclays Bank PLC, as Proponent and Administrative Agent, filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on March 20, 2009 (the "Plan"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Pursuant to the Plan, each eligible Holder of a First Lien Secured Claim is entitled to participate in the Rights Offering for up to each Holder's Primary Allocable Units and such additional Oversubscription Units not to exceed an amount equal to [ ]% of such Holder's Primary Allocable Units, on the terms and subject to the conditions of Article VIII.B of the Plan (each such Holder, a "Rights Offering Participant"). See the Plan, the Disclosure Statement, the Plan Supplement and the documents referenced therein for a complete description of the Rights Offering (the "Rights Offering Documents"). The Plan Supplement will be filed with the Bankruptcy Court on \_\_\_\_\_, 2009. A copy may be obtained as follows:

LandSource Ballot Processing  
c/o Kurtzman Carson Consultants LLC  
2335 Alaska Avenue  
El Segundo, CA 90245  
<http://www.kccllc.net/landsource>  
866-381-9100.

<sup>1</sup> The Debtors are as follows: California Land Company; Friendswood Development Company LLC; Kings Wood Development Company, L.C.; LandSource Communities; LandSource Communities Development Sub LLC; LandSource Holding Company, LLC; Lennar Bressi Ranch Venture, LLC; Lennar Land Partners II; Lennar Mare Island, LLC; Lennar Moorpark, LLC; Lennar Stevenson Holdings, L.L.C.; LNR-Lennar Washington Square, LLC; LSC Associates, LLC; NWHL GP LLC; The Newhall Land and Farming Company (A California Limited Partnership); The Newhall Land and Farming Company; Southwest Communities Development LLC; Stevenson Ranch Venture LLC; Tournament Players Club at Valencia, LLC; Valencia Corporation; and Valencia Realty Company.

You have received the attached Subscription Form because you are the holder of record as of the Voting Record Date of First Lien Secured Claims. Please utilize the attached Subscription Form to execute your election. In order to elect to participate in the Rights Offering, you must complete and return to the Subscription Agent by the Subscription Expiration Date: (i) the attached Subscription Form; (ii) the other documents referenced herein; and (iii) the payment of your Subscription Purchase Price (as identified in Item 2e below) by wire transfer or bank or cashier's check (collectively, the "Rights Offering Deliveries"). Your election to participate in the Rights Offering is irrevocable.

Your subscription will be processed by the Subscription Agent in accordance with the established procedures, including but not limited to those set forth below. Your payment of your Subscription Purchase Price will be deposited and held in one or more trust accounts, escrow accounts, treasury accounts, or similar segregated accounts (the "Subscription Accounts"). The Subscription Accounts will be maintained by the Subscription Agent for the purpose of holding the money for administration of the Rights Offering until the Effective Date or such other later date, at the option of the Proponent, as set forth in Article VIII.B.8 of the Plan. The Subscription Agent will not use such funds for any other purpose prior to such date and will not encumber or permit such funds to be encumbered with any claims, liens, encumbrances or other liabilities.

The Subscription Rights may not be sold, transferred, or assigned in connection with a sale, transfer, or assignment of the underlying First Lien Secured Claim or otherwise.

No interest will be paid to entities exercising Subscription Rights on account of amounts paid in connection with such exercise; *provided*, that the Subscription Agent will return any payments made pursuant to the Rights Offering, and any interest accrued thereon from the Subscription Expiration Date; (a) to the extent that any portion of the Subscription Purchase Price paid to the Subscription Agent is not used to purchase Rights Offering Units, the Subscription Agent will return such ratable portion, and any ratable interest accrued thereon, to the applicable Rights Offering Participant within ten (10) Business Days of a determination that such funds will not be used; and (b) if the Rights Offering is cancelled or otherwise has not been consummated by the Subscription Expiration Date, the Subscription Agent will return any payments made pursuant to the Rights Offering, and any interest accrued thereon, to the applicable Rights Offering Participant within ten (10) Business Days thereafter.

Article VIII.B of the Plan is hereby incorporated by reference as if fully set forth herein.

The Proponent will use commercially reasonable efforts to give notice to any Holder of Subscription Rights regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such Holder and may permit such defect or irregularity to be cured within such time as they may determine in good faith to be appropriate; *provided, however*, that neither the Debtors nor the Proponent nor the Subscription Agent have any obligation to provide such notice, nor will they incur any liability for failure to give such notification. Notwithstanding anything to the contrary contained herein, the Proponent reserves the right to modify the Rights Offering in order to comply with applicable law, including, without limitation, modifying the Entities otherwise eligible to be Rights Offering Participants and/or the number of Rights Offering Units available to any Rights Offering Participant. The Proponent further reserves the right, upon the occurrence of a Cancellation Event, to solicit the consent of any or all of the Rights Offering Participants to direct that the Subscription Purchase Price then held by, or to be delivered to, the Subscription Agent be utilized to purchase equity interest in a new entity (or entities) formed to own and operate the business of the Debtors in connection with a sale of all or substantially all of the assets or equity of the Debtors acquired pursuant to and in accordance with an alternative transaction proposed by Proponent pursuant to the Bankruptcy Code.

Please review the Rights Offering Documents for further information. Copies of such documents may be accessed at [ ].

**Questions.** If you have any questions about this Subscription Form or the subscription procedures described herein, please contact the Subscription Agent, [\_\_\_\_], at [(XXX) XXX-XXXX] (toll free).

**If the Rights Offering Deliveries are not received by the Subscription Agent by the Subscription Expiration Date, your Subscription Rights will terminate and be cancelled in full.**

To subscribe for the Rights Offering Units pursuant to the Rights Offering:

1. **Review** the amount of your First Lien Secured Claim set forth below in Item 1.
2. **Review** your maximum number of Primary Allocable Units and Oversubscription Units in Items 2a and 2c.

**Complete** Item 2b by indicating the whole number of Rights Offering Units (not greater than your Primary Allocable Units) and Item 2d by indicating the whole number of Rights Offering Units (not greater than your maximum number of Oversubscription Units) for which you wish to subscribe; and complete Item 2e by indicating the Subscription Purchase Price.

3. **Read and Complete** the certification, representations, warranties and covenants in Item 3.
4. **Return the Subscription Form** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date.
5. **Pay the Subscription Purchase Price** to the Subscription Agent so that it is actually received on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date. Please place your claim identification number on either your bank or cashier's check or in the comments fields available on your wire transfer. Failure to place your claim identification number on either forms of payment may hinder the Subscription Agent from indentifying your payment, thereby causing a defect in your election to subscribe to the Rights Offering. Further information is set forth in Item 4.
6. **Return your W-8 or W-9, as applicable** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date. Further information is set forth in Item 5.
7. **Return your Accredited Investor Certification** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date. Further information is set forth in Item 6.

**Participation in this Rights Offering is voluntary, and is limited to those Holders of First Lien Secured Claims who are "accredited investors" as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the "Securities Act").**

**SUBSCRIPTION FORM FOR RIGHTS OFFERING  
IN CONNECTION WITH THE PROPOSED FIRST AMENDED JOINT  
PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**RIGHTS OFFERING EXPIRATION DATE**

**The Rights Offering Expiration Date is 5:00 p.m. (prevailing Pacific Time)  
on \_\_\_\_\_, 2009, unless extended by the Proponent in writing.**

**Please consult the Rights Offering Documents for additional  
information with respect to this Subscription Form.**

**Item 1. Amount of First Lien Secured Claims.** I certify that, as of the Voting Record Date, I held First Lien Secured Claims in the following principal amount (upon stated maturity) set forth in the box below (the "Holder's First Lien Claim Amount") or that I am the authorized signatory of that beneficial owner. For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor. The Subscription Agent has taken this into account in its calculation of your Primary Allocable Units.

Each Holder of the First Lien Secured Claims that is an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the "Securities Act") is entitled to participate in the Rights Offering for up to each Holder's Primary Allocable Units and such additional Oversubscription Units not to exceed an amount equal to [ ]% of such Holder's Primary Allocable Units. To subscribe, fill out Items 2b, 2d and 2e below and read and complete Items 3, 5 and 6 below, and make the payment outlined in Item 4 below.

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**Item 2.**

**2a. Maximum Number of Primary Allocable Units.** The maximum amount of your Primary Allocable Units is \_\_\_\_\_<sup>2</sup>.

**2b. Primary Allocable Units Subscription Amount.** By filling in the following blanks, you are irrevocably agreeing to purchase the number of Rights Offering Units specified below (specify a whole number of units not greater than the maximum amount of your Primary Allocable Units shown in Item 2a. above), at a price of \$ \_\_.00 per unit, on the terms of and subject to the conditions set forth in the Plan.

_____	<u>multiplied by</u>	\$ _____
(Indicate Number of Primary Allocable Units You Elect to Purchase)	\$ __.00 per unit	(Primary Allocable Units Subscription Purchase Price)

**2c. Maximum Number of Oversubscription Units.** The maximum number of Oversubscription Units for which you may subscribe, if and only if you subscribe for all of the maximum Primary Allocable Units allocated to you, is equal to [ ] multiplied by your Primary Allocable Units.

**2d. Oversubscription Amount.** By filling in the following blanks, you are agreeing to purchase the number of Oversubscription Units specified below (specify a whole number of units not greater than the figure calculated in Item 2c. above), at a price of \$ \_\_.00 per unit, on the terms of and subject to the conditions set forth in the Plan. Oversubscription Units must be paid for at the same time as the Primary Allocable Units. After the Subscription Expiration Date, you will be allocated your ratable proportion of Oversubscription Units. Any amounts paid by you for Oversubscription Units not allocated to you will be refunded as soon as practicable.

_____	<u>multiplied by</u>	\$ _____
(Indicate Number of Oversubscription Units You Elect to Purchase)	\$ __.00 per unit	(Oversubscription Purchase Price)

**2e. Total of Primary Allocable Units Subscription Purchase Price and Oversubscription Purchase Price:**

Primary Allocable Units Subscription Purchase Price from 2b.:	+	Oversubscription Purchase Price from 2d.:	=	Subscription Purchase Price:

In order for you to exercise your Subscription Rights, you must deliver the Rights Offering Deliveries on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date to the Subscription Agent.

<sup>2</sup> As set forth in the Plan, "Primary Allocable Units" means the amount of Rights Offering Units available for purchase by a Rights Offering Participant pursuant to the Primary Subscription, which shall be determined by multiplying the Rights Offering Units by a fraction, the numerator of which is such Rights Offering Participant's aggregate First Lien Claim and the denominator of which is the aggregate of all First Lien Claims.

**2f. Final Allocation.** Notwithstanding anything herein or in the Rights Offering Documents to the contrary, your final allocation of Rights Offering Units shall be finally determined by the Proponent in accordance with the Plan and any funds held in the Subscription Accounts pursuant to the Plan and not utilized pursuant to the Rights Offering shall be returned to the Holder.

### Item 3. Subscription Certifications, Representations, Warranties and Agreements.

By returning the Subscription Form:

1. I certify that (a) I am the Holder, or the authorized signatory of an Holder of the First Lien Secured Claims identified in Item 1 as of the Voting Deadline Date; (b) I agree, or such Holder agrees, to be bound by all the terms and conditions described in the Instructions and as set forth in this Subscription Form; (c) I have, or such Holder has, received a copy of the Rights Offering Documents and all related documents and agreements and understand that the exercise of Subscription Rights pursuant to the Rights Offering is subject to all the terms and conditions set forth in such documents; and (d) I acknowledge, or such Holder acknowledges, that the Debtors, the Proponent, the Backstop Parties and their respective affiliates and each of their (and their affiliates') respective officers, directors, equityholders, employees, members, managers, agents, attorneys, representatives, and advisors shall have no liability to any other party in interest arising from, or related to such parties' participation in, the transactions contemplated by the Rights Offering and hereby are exculpated from any and all claims, obligations, suits, judgments, damages, rights, liabilities, or causes of action as set forth in Article X of the Plan.
2. The Holder represents and warrants that (i) to the extent applicable, it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; and (ii) it has the requisite power and authority to enter into, execute and deliver this Subscription Form and to perform its obligations hereunder and has taken all necessary action required for due authorization, execution, delivery and performance hereunder.
3. The Holder acknowledges and understands that this Subscription Form shall not be binding on the Company until the terms and conditions set forth in the Plan are satisfied and the Company executes a counterpart hereof. The Rights Offering Units issued to the Holder shall be the number set forth on the Company's acknowledgement signature page below. The Rights Offering Units shall not be certificated.
4. The Holder agrees that this Subscription Form constitutes a valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith, and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).
5. The Holder hereby understands, represents, warrants, covenants and agrees as follows:
  - (a) The Holder is an accredited investor, as defined in Regulation D promulgated under the Securities Act, as established by the Holder's responses to the Accredited Investor Certification attached to this Agreement in Item 6.
  - (b) The Rights Offering Units are being acquired by the Holder for the account of the Holder for investment purposes only, within the meaning of the Securities Act, with no intention of offering, selling or assigning any participation or interest therein directly or indirectly, and not with a view to the distribution thereof other than as permitted by the Reorganized LandSource LLC Agreement and in compliance with applicable securities laws. No one other than the Holder has any right to acquire the Rights Offering Units.
  - (c) The Holder's financial condition is such that the Holder has no need for any liquidity in its investment in the Company and is able to bear the risk of holding the Rights Offering Units for an indefinite period of time and the risk of loss of its entire investment in the

Company. The Holder (i) is a financial institution or other organization and its representatives are capable of evaluating the merits and risks of acquiring the Securities, or (ii) has knowledge and experience (or the Holder has utilized the services of a representative and together they have knowledge and experience) in financial and business matters to be capable of evaluating the merits and risks of holding the Rights Offering Units and to make an informed decision relating thereto.

- (d) Holder has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the Rights Offering and (ii) obtain additional information in order to evaluate the merits and risks of an investment in the Company and to verify the accuracy of the information contained in the Rights Offering Documents. No statement, printed material or other information that is contrary to the information contained in any Rights Offering Document has been given or made by or on behalf of the Company or the Proponent to the Holder.
- (e) The Holder acknowledges and understands that:
  - (i) An investment in the Company is speculative and involves significant risks.
  - (ii) The Rights Offering Units will be subject to certain restrictions on transferability as described in the Reorganized LandSource LLC Agreement and as a result of the foregoing, the marketability of the Rights Offering Units will be severely limited.
  - (iii) Holder will not transfer, sell or otherwise dispose of the Rights Offering Units in any manner that will violate the Reorganized LandSource LLC Agreement, the Securities Act or any state or foreign securities laws or subject the Company or any of its affiliates to regulation under the rules and regulations of the Securities and Exchange Commission or the laws and or any other federal, state or municipal authority or any foreign governmental authority having jurisdiction thereof.
  - (iv) The Rights Offering Units have not been, and will not be, registered under the Securities Act or any state or foreign securities laws, and are being offered and sold in reliance upon federal, state and foreign exemptions from registration requirements for transactions not involving any public offering. The Holder recognizes that reliance upon such exemptions is based in part upon the representations of the Holder contained herein.
  - (v) Holder has received and read a copy of the Reorganized LandSource LLC Agreement and agrees the Reorganized LandSource LLC Agreement shall become binding upon the Holder upon the later of: (A) as of the date the Company accepts this subscription; and (B) the effective date of the Reorganized LandSource LLC Agreement.
  - (vi) Article VIII.B of the Plan is hereby incorporated by reference in its entirety, including the representations and warranties by Holder set forth in Article VIII.B.6 of the Plan.
  - (vii) Neither the Company nor the other Reorganized Debtors intend to register as an investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"), and neither the Company nor the other Reorganized Debtors nor their respective managers, members or partners nor any other person or entity selected to act as an agent of the Company nor the other Reorganized Debtors with respect to managing their affairs, is registered as of the date hereof as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").



- (f) The Holder was not formed or reformed for the specific purpose of making an investment in the Rights Offering Units, and under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Holder's equity interest.
  - (g) If the Holder is a partnership, a limited liability company treated as a partnership for federal income tax purposes, a grantor trust (within the meaning of §§671-679 of the Code) or an S corporation (within the meaning of Code §1361) (each a "flow-through entity"), the Holder represents and warrants either that:
    - (i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Holder where more than 60% of the value of the person's or entity's interest in the Holder is attributable to the Holder's investment in the Company; or
    - (ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Holder where more than 70% of the value of the person's or entity's interest in the Holder is attributable to the Holder's investment in the Company, neither the Holder nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Company indirectly through the Holder in order to enable the Company to qualify for the 100-partner safe harbor under Treasury Regulations §1.7704-1(h).
  - (h) The Holder is aware that: (i) no federal, state, local or foreign agency has passed upon the Units or made any finding or determination as to the fairness of this investment; (ii) the Proponent may accept this subscription in whole or in one or more parts; and (iii) data set forth in any Rights Offering Documents or in any supplemental letters or materials thereto is not necessarily indicative of future returns, if any, which may be achieved by the Company.
6. The Holder hereby acknowledges that the Proponent and the Company seeks to comply with all applicable anti-money laundering laws and regulations. In furtherance of such efforts, the Holder hereby represents and agrees that: (a) no part of the funds used by the Holder to acquire the Rights Offering Units has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulations; and (b) no contribution, or payment to the Proponent or the Company by the Holder shall cause the Proponent or the Company to be in violation of any applicable anti-money laundering laws and regulations including without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the U.S. Department of the Treasury Office of Foreign Assets Control regulations. The Holder agrees to provide the Proponent and the Company all information that may be reasonably requested to comply with applicable U.S. law. The Holder agrees to promptly notify the Proponent and the Company (if legally permitted) if there is any change with respect to the representations and warranties provided herein.
7. The Holder hereby agrees to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws, rules and regulations to which the Company is subject.
8. The representations, warranties covenants and agreements of the Holder contained in this Subscription Form will survive the execution hereof and the distribution of the Rights Offering Units to the Holder.
9. Neither this Subscription Form nor any provision hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought.

10. References herein to a person or entity in either gender include the other gender or no gender, as appropriate.
11. This Subscription Form may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement.
12. This Subscription Form and its validity, construction and performance shall be governed in all respects by the laws of the State of Delaware.
13. This Subscription Form is intended to be read and construed in conjunction with the Reorganized LandSource LLC Agreement and the other Rights Offering Documents pertaining to the issuance by the Company of the Rights Offering Units to the Holder. Accordingly, pursuant to the terms and conditions of this Subscription Form and such related agreements it is hereby agreed that the execution by Holder of this Subscription Form, in the place set forth herein, shall constitute agreement to be bound by the terms and conditions hereof and the terms and conditions of the Reorganized LandSource LLC Agreement, with the same effect as if each of such separate but related agreement were separately signed.

Date: \_\_\_\_\_

Name of Holder: \_\_\_\_\_  
(Print or Type)

Social Security or Federal Tax I.D. No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of Person Signing: \_\_\_\_\_  
(If other than holder)

Title (if corporation, partnership or LLC): \_\_\_\_\_

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

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

**THIS FORM SHOULD BE RETURNED TO THE SUBSCRIPTION AGENT.**

The foregoing Subscription Form is hereby accepted as of \_\_\_\_\_, 2009 (the "Acceptance Date") by the Company for \_\_\_\_\_ Rights Offering Units issued to the Holder as of the Acceptance Date.

LANDSOURCE COMMUNITIES  
DEVELOPMENT LLC

By: \_\_\_\_\_  
Name:  
Title:

**Item 4. Payment Instruction.**

Pursuant to your irrevocable election to exercise your Subscription Rights, you must make your payment of the Subscription Purchase Price set forth in Item 2e above by wire transfer or bank or cashier's check so that it is actually received by the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date.

Please place your claim identification number on either your cashier's check or in the comments fields available on your wire transfer. Failure to place your claim identification number on either forms of payment may hinder the Subscription Agent from indentifying your payment, thereby causing a defect in your election to subscribe to the Rights Offering.

Please make cashier's checks payable to \_\_\_\_\_. Please have wire transfers delivered to:

**[Subscription Agent Information]**

Routing Number:

Account Number:

Swift Code:

Special Instructions: [claim identification number]

## **Item 5. Tax Information**

1. Each Holder that is a U.S. person (i.e., a U.S. citizen or resident, a partnership organized under U.S. law, a corporation organized under U.S. law, a limited liability company organized under U.S. law, or an estate or trust (other than a foreign estate or trust whose income from sources without the U.S. is not includible in the beneficiaries' gross income)), must provide its taxpayer identification number on a signed IRS form W-9 to the Subscription Agent. This form is necessary for the Company to comply with its tax filing obligations and to establish that the Holder is not subject to certain withholding tax obligations applicable to non-U.S. persons. The enclosed form contains detailed instructions for furnishing this information.
2. Holders that are not U.S. persons or resident aliens are required to provide information about their status for withholding purposes on form W-8BEN (for foreign beneficial owners), form W-8IMY (for foreign intermediaries, flow-through entities, and certain U.S. branches), form W-8EXP (for foreign governments, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of certain U.S. possessions), or form W-8ECI (for non-U.S. persons receiving income that is effectively connected with the conduct of a trade or business in the United States). Holders that are not U.S. persons should provide the Subscription Agent with the appropriate form W-8. Please contact the Subscription Agent if you need further information regarding these forms. Holders may also access the IRS website ([www.irs.gov](http://www.irs.gov)) to obtain the appropriate form W-8 and its instructions.

**Item 6. Accredited Investor Certification.**

Please indicate the basis on which you would be deemed an "accredited investor" by initialing the appropriate line provided below:

"Accredited investor" pursuant to Regulation D of the Act shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

1. Any bank as defined in section 3(a) (2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a) (5) (A) of the Securities Act whether in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a) (48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; \_\_\_\_\_ initials
2. Any private business development company as defined in section 202(a) (22) of the Investment Advisers Act; \_\_\_\_\_ initials
3. Any organization described in section 501(c) (3) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation, or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; \_\_\_\_\_ initials
4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer; \_\_\_\_\_ initials
5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000; \_\_\_\_\_ initials
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; \_\_\_\_\_ initials
7. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in ss.230.506(b)(2)(ii); and \_\_\_\_\_ initials
8. Any entity in which all of the equity owners are accredited investors. \_\_\_\_\_ initials