

BREF FUND I, LLC
(a New York limited liability company)

Instructions for Completion of Subscription Documents

To All Subscribers:

In connection with your subscription for partnership interests in BREF Fund I, LLC, we have enclosed the following documents, which must be properly and fully completed and signed:

The SUBSCRIPTION AGREEMENT including the previously provided INVESTOR QUALIFICATION QUESTIONNAIRE (Page A-1 for individuals, Pages B-1 to B-3 for partnerships or limited liability companies, Pages C-1 to C-3 for corporations and Pages D-1 to D-3 for trusts), the ERISA Information (Page E-1), AND THE COUNTERPART SIGNATURE PAGE TO THE LIMITED LIABILITY COMPANY AGREEMENT OF BLMREF FUND I, LLC (Page F-1).

SUBSCRIPTION AGREEMENT

BREF FUND I, LLC
a New York limited liability company
ATTN: Thomas Lopez-Pierre
927 Columbus Avenue
New York, New York 10025

Name of Subscriber:

BREF FUND I, LLC, a New York limited liability company (the “Company” or “Fund”), is offering investors the opportunity to purchase Class A limited liability company interests (the “Class A Interests”), the “Interests” or “Securities” in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) and under the securities laws of applicable states.

The Company is offering the Securities for sale to an unlimited number of purchasers that are “accredited investors”, within the meaning of Rule 501(a) of Regulation D under the Securities Act.

A. Subscription. The undersigned, intending to be legally bound, hereby irrevocably subscribes for and agrees to purchase the aggregate amount of the Interests indicated on the Signature Page (applicable to the undersigned) to this Subscription Agreement. **The undersigned’s subscription is irrevocable.**

The subscription period will begin on the date of this Subscription Agreement, and end when the Company closes the offering at its sole discretion. Subscriptions received (and accepted) will be held for the Company’s account and will belong to the Company immediately upon acceptance. Subscriptions not accepted by the Company will be returned, without interest thereon, promptly to the subscriber.

B. Purchase. Simultaneously with the execution and delivery of this Subscription Agreement, the undersigned subscriber shall transmit the subscription documents below and pay such sums as were directed by the Company in the Operating agreement (as defined herein):

- (i) to the extent not previously submitted, a completed and executed Investor Qualification Questionnaire (previously provided and included with this Subscription Agreement, Pages A-1, B-1 to B-3, C-1 to C-3 or D-1 to D-3, as applicable);
- (ii) a counterpart signature page to the Limited Liability Company Agreement of BREF Fund I, LLC (included with this Subscription Agreement, Page F-1); and
- (iii) payment of the subscription proceeds should be delivered to the Company as set forth on Schedule A, attached hereto.

C. Representations and Warranties and Understandings.

1. The undersigned subscriber hereby acknowledges, represents, and warrants to, and agrees with, the Company as follows:

(a) The undersigned subscriber has determined that the Interests are a suitable investment for the subscriber. The undersigned subscriber has the financial ability to bear the economic risk of its investment in the Company (including the possibility of a complete loss of its investment), has adequate means for providing for its current needs and contingencies and has no need for liquidity with respect to the undersigned subscriber's investment in the Interests.

(b) To the extent the undersigned subscriber deemed necessary and appropriate in its judgment, it has consulted with outside tax counsel; and the undersigned subscriber is not relying on the Company with respect to tax considerations involved in this investment.

(c) The undersigned subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests and protecting the undersigned subscriber's own interests in connection with the investment and has obtained, in the undersigned subscriber's judgment, sufficient information from the Company to evaluate the merits and risks of an investment in the Interests.

(d) All documents, records and books pertaining to an investment in the Interests have been made available for inspection by the undersigned subscriber upon request.

(e) The undersigned subscriber acknowledges its understanding that the offer and sale of the Interests is intended to be exempt from registration under the Securities Act, by virtue of the Securities Act and the provisions of Rule 506(b) of Regulation D promulgated thereunder, and under the securities laws of applicable states. In furtherance thereof, the undersigned subscriber represents and warrants to and agrees with the Company as follows:

- (i) The undersigned subscriber is acquiring the Interests for its own account, for investment purposes only and not with a view to or for the resale, distribution, or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Interests.

(ii) The undersigned subscriber (*please check all statements that apply*):

Is an “accredited investor” within the meaning of Regulation D because the undersigned subscriber:

(1) is an individual fulfilling one or more of the criteria set forth in “B. Investor Qualification” 1 through 5 of the previously provided and attached Investor Qualification Questionnaire Page A-1;

(2) is a partnership or limited liability company fulfilling the criteria set forth in “B. Investor Qualification” 1 and/or 2 of the previously provided and attached Investor Qualification Questionnaire Page B-2;

(3) is a corporation fulfilling the criteria set forth in “B. Investor Qualification” 1 and/or 2 of the previously provided and attached Investor Qualification Questionnaire Page C-2; or

(4) is a trust fulfilling the criteria set forth in “B. Investor Qualification” 1 and 2, 3 and/or 4 of the previously provided and attached Investor Qualification Questionnaire on page D-2.

(iii) The undersigned subscriber has reviewed the Private Placement Memorandum, dated December 27, 2022. In addition, the undersigned subscriber has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this subscription and other matters pertaining to this investment, and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information provided by the Company in order for it to evaluate the merits and risks of an investment in the Interests to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and has not been furnished any other offering literature, except as mentioned herein.

(iv) The undersigned subscriber represents, warrants and agrees that it will not sell or otherwise transfer the Interests without registration under the Securities Act or an exemption therefrom, and fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time because, among other reasons, the Interests have not been registered under the Securities Act or under the securities laws of applicable states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless subsequently registered under the Securities Act and under the applicable securities laws of such states or an exemption from such registration is available. The undersigned subscriber understands that the Company is under no obligation to register the Interests on its behalf or to assist it in complying with any exemption from registration under the Securities Act or any applicable state securities laws. The undersigned subscriber understands transfer of the Interests is further restricted by the Limited Liability Company Agreement of BREF Fund I, LLC (the “Operating agreement”).

(vi) In making its decision to purchase the Interests herein subscribed for, the undersigned subscriber has relied solely upon independent investigations made by it and materials furnished by the Company pursuant to Section 1.(e)(iii) above.

(vii) The undersigned subscriber understands that the information furnished by the Company is confidential and non-public and agrees that all such information shall be kept in confidence by the undersigned subscriber and neither used by the undersigned subscriber for the undersigned subscriber's personal benefit (other than in connection with this subscription) nor disclosed to any third party for any reason.

(viii) The undersigned subscriber, if other than an individual, is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

(ix) The undersigned subscriber is authorized and qualified to acquire the Interests and to execute, perform under and be legally bound by this Subscription Agreement and the Operating agreement. This Subscription Agreement and the Operating agreement have been duly authorized, executed and delivered by the undersigned subscriber and constitute valid and legally binding obligations of such undersigned subscriber.

(x) The execution, delivery and performance of the terms and obligations of this Subscription Agreement or the Operating agreement will not cause the undersigned subscriber to violate any judgment, order, law, ordinance, rule, agreement, charter, organizational document or indenture to which the undersigned subscriber or the undersigned subscriber's property is subject.

(xi) If the undersigned subscriber is acting as an agent, trustee, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an "Underlying Beneficial Owner"), it understands and acknowledges that the representations, warranties and agreements made herein are made by the undersigned subscriber: (i) with respect to the undersigned subscriber; and (ii) with respect to the Underlying Beneficial Owner. The undersigned subscriber represents and warrants that it has all requisite power and authority from said Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

(xii) No representations or warranties have been made to the undersigned subscriber by the Company, or any of its officers, employees, members, managers or agents or any affiliate of any of them.

(xiii) Information that the undersigned subscriber has furnished herewith to the Company with respect to its financial position and business experience 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 Company's acceptance of this Subscription Agreement, the undersigned subscriber will immediately furnish such revised or corrected information to the Company.

2. The undersigned subscriber recognizes that the offer and any sale of the Interests are based upon the representations and warranties contained herein, and, to the fullest extent of the law, the undersigned subscriber shall indemnify, defend, and hold harmless the Company, and any of its officers, employees, registered representatives, members, directors, or control persons who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising from any actual or alleged misrepresentation or misstatement of facts or omission to represent or state facts by the undersigned subscriber to the Company concerning itself, or its financial position (including (but not limited to) its fulfillment of the criteria set forth in the previously provided and attached (applicable) Investor Qualification Questionnaire relating to its status as an “accredited investor”) in connection with the offer or sale of the Interests, against losses, liabilities and expenses for which the Company or any of its officers, employees, registered representatives, members, directors, or control persons have not otherwise been reimbursed (including attorneys’ fees, judgments, fines and amounts paid in settlement) as actually and reasonably incurred by such person(s) or entity(ies) in connection with such action, suit or proceeding.

D. Investor Awareness. The undersigned subscriber acknowledges, represents, agrees and is aware that:

1. No federal or state agency has passed upon the Interests or made any finding or determination as to the fairness of this investment.

2. The offering literature used in connection with the Company’s offering of the Interests has not been pre-filed with any state or federal agency and has not been reviewed by any state or federal agency.

3. There are substantial risks of loss of investment incidental to the purchase of the Interests.

4. The investment in the Company is an illiquid investment and the undersigned subscriber must bear the economic risk of investment in the Interests for an indefinite period of time.

5. In addition to any other legends required by the Operating agreement, each certificate for the Interests (if certificated) will be imprinted with a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT (A)(i) AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, OR (ii) THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS.”

E. Miscellaneous.

1. All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, singular, or plural as the identity of the person or persons may require. The captions used in this Subscription Agreement are used for convenience only and are not to be considered in construing or interpreting this Subscription Agreement.

2. Neither this Subscription Agreement nor any provision hereof shall be waived, modified, changed, discharged, terminated, revoked, or canceled except by an instrument in writing signed by the party against whom any change, discharge, or termination is sought.

3. This Subscription Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Subscription Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. All signatures of the parties hereto may be transmitted by facsimile or electronic delivery, and each such facsimile signature or electronic delivery signature (including a pdf signature) will, for all purposes, be deemed to be the original signature of the party whose signature it reproduces and be binding upon such party.

4. Unless otherwise provided, any notice required or permitted under this Subscription Agreement shall be in writing and be served on the parties at the addresses set forth on the Signature Page or at such other address as such party may designate by ten (10) days' advance written notice to the others. Any such notices shall be either (a) sent by personal delivery, in which case notice shall be deemed given upon delivery, (b) sent by a nationally recognized overnight courier, in which case notice shall be deemed delivered when delivery is made according to the records of such courier, (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt, or (d) sent by facsimile, in which case notice shall be deemed delivered upon receipt of confirmation of transmission of such facsimile notice.

5. If one or more provisions of this Subscription Agreement are held to be unenforceable under applicable law, such provisions shall be excluded from this Subscription Agreement and the balance of the Subscription Agreement shall be interpreted as if such provision were to be excluded and shall be enforceable in accordance with its terms.

6. This Subscription Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York, without regard to its conflict of laws principles or rules. This Subscription Agreement shall be binding upon the undersigned, the undersigned's heirs, estate, legal representatives, successors and assigns and shall inure to the benefit of the Company and its successors and assigns.

7. The undersigned subscriber is (*check as appropriate*)

INDIVIDUAL
(One signature required)

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign)

- TENANTS-IN-COMMON
(Both parties must sign)
- CORPORATION
(A certified corporate resolution authorizing signature and purchase is attached)
- PARTNERSHIP
(A copy of the partnership agreement and partnership resolutions authorizing signature and purchase are attached)
- LIMITED LIABILITY COMPANY
(A copy of the operating agreement and limited liability company resolutions authorizing signature and purchase are attached)
- TRUST
(A copy of the trust agreement or other authorization is attached)

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
Individual

Your signature on this Signature Page evidences your agreement to be bound by the Subscription Agreement and the Investor Qualification Questionnaire (which is a part of the Subscription Agreement) and the truthfulness and the accuracy of the information contained and/or provided therein.

The undersigned subscriber represents (a) the (s)/he has read and understands the Subscription Agreement, (b) the information contained in the Subscription Agreement and the Investor Qualification Questionnaire is complete and accurate, and (c) (s)he will telephone the Company immediately if any material change in any of this information occurs and will promptly send the Company written confirmation of such change.

\$ _____
Total Amount of Interests Subscribed For

Class A Interests _____ (\$1,000 per Interest)
(\$10,000 minimum investment)

(Subscriber 1):

(Subscriber 2):

Social Security Number: _____

Social Security Number: _____

_____ Date _____

_____ Date _____

Signature

Signature

Name (Please type or print)

Name (Please type or print)

Address

Address

A completed and executed Form W-9 is attached to this Signature Page.

Individual
Subscription Acceptance Page

Subscription of _____ and _____ dated _____
is hereby accepted this _____ day of _____, 20__.

BREF Fund I, LLC
c/o Thomas Lopez-Pierre
927 Columbus Avenue
New York, New York 10025
By: BLM Manager, LLC

By: _____

Print Name: _____

Title: _____

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
Partnership (General or Limited)/Limited Liability Company**

The signature of a general partner/manager of the undersigned Partnership/Limited Liability Company on this Partnership/Limited Liability Company Signature Page evidence (a) the agreement of the undersigned Partnership/Limited Liability Company to be bound by the Subscription Agreement and the Investor Qualification Questionnaire (which is a part of the Subscription Agreement) and (b) the truthfulness and the accuracy of the information contained and/or provided therein.

The undersigned Partnership/Limited Liability Company represents (a) the information contained in the Subscription Agreement and the Investor Qualification Questionnaire (pages B-1 to B-3) is complete and accurate and (b) a general partner/manager of the Partnership/Limited Liability Company will telephone the Company immediately if any material change in any of this information occurs and will promptly send the Company written confirmation of such change.

The natural person signing this Signature Page on behalf of the undersigned Partnership/ Limited Liability Company hereby represents that (a) (s)/he has read and understands the Subscription Agreement, (b) that (s)/he is a general partner/manager of the undersigned Partnership/Limited Liability Company and has been duly authorized by the undersigned Partnership/Limited Liability Company to execute and deliver the Subscription Agreement and to purchase the Securities on behalf of the undersigned Partnership/Limited Liability Company.

\$ _____ Class A Interests _____ (\$1,000 per Interest)
Total Amount of Interests Subscribed For (\$10,000 minimum investment)

Name of Partnership/Limited Liability Company
(Please type or print)

By: _____
Signature

Date: _____

Name: _____

Tax Identification Number: _____

Title: _____
(Please type or print)

A completed and executed Form W-9 is attached to this Signature Page.

**Partnership (General or Limited)/Limited Liability
Subscription Acceptance Page**

**Subscription of _____ dated _____ is hereby accepted this
_____ day of _____, 20__.**

BREF Fund I, LLC
c/o Thomas Lopez-Pierre
927 Columbus Avenue
New York, New York 10025
By: BLM Manager, LLC

By: _____

Print Name: _____

Title: _____

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
Corporation**

The signature of an officer of the undersigned Corporation on this Corporation Signature Page evidence (a) the agreement of the undersigned Corporation to be bound by the Subscription Agreement and the Investor Qualification Questionnaire (which is a part of the Subscription Agreement) and (b) the truthfulness and the accuracy of the information contained and/or provided therein.

The undersigned Corporation represents (a) the information contained in the Subscription Agreement and the Investor Qualification Questionnaire (pages C-1 to C-3) is complete and accurate and (b) an officer of the Corporation will telephone the Company immediately if any material change in any of this information occurs and will promptly send the Company written confirmation of such change.

The natural person signing this Signature Page on behalf of the undersigned Corporation hereby represents that (a) (s)/he has read and understands the Subscription Agreement, (b) that (s)/he is an officer of the undersigned Corporation, holding the office set forth below, and has been duly authorized by the undersigned Corporation to execute and deliver the Subscription Agreement and to purchase the Securities on behalf of the undersigned Corporation.

\$ _____
Total Amount of Interests Subscribed For

Class A Interests _____ (\$1,000 per Interest)
(\$10,000 minimum investment))

Dated: _____

Name of Corporation (please print or type)

Tax Identification Number: _____

By: _____
Signature

Address: _____

Name: _____

Title: _____

A completed and executed Form W-9 is attached to this Signature Page.

**Corporation
Subscription Acceptance Page**

**Subscription of _____ dated _____ is hereby accepted this
_____ day of _____, 20__.**

BREF Fund I, LLC
c/o Thomas Lopez-Pierre
927 Columbus Avenue
New York, New York 10025
By: BLM Manager, LLC

By: _____

Print Name: _____

Title: _____

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
Trust**

The signature of the trustee of the undersigned Trust on this Trust Signature Page evidence (a) the agreement of the undersigned Trust to be bound by the Subscription Agreement and the Investor Qualification Questionnaire (which is a part of the Subscription Agreement) and (b) the truthfulness and the accuracy of the information contained and/or provided therein.

The undersigned Trust represents (a) the information contained in the Subscription Agreement and the Investor Qualification Questionnaire (pages D-1 to D-2) is complete and accurate and (b) the trustee of the Trust will telephone the Company immediately if any material change in any of this information occurs and will promptly send the Company written confirmation of such change.

The trustee signing this Signature Page on behalf of the undersigned Trust hereby represents that (a) (s)/he has read and understands the Subscription Agreement, (b) that (s)/he is the trustee of the undersigned Trust and is duly authorized to execute and deliver the Subscription Agreement and to purchase the Securities on behalf of the undersigned Trust.

\$ _____
Total Amount of Interests Subscribed For

Class A Interests _____ (\$1,000 per Interest)
(\$10,000 minimum investment)

Tax Identification Number: _____

Name of Trustee (Please type or print)

Date: _____

By: _____
Signature

Name: _____

Title: _____

A completed and executed Form W-9 is attached to this Signature Page.

**Trust
Subscription Acceptance Page**

**Subscription of _____ dated _____ is hereby accepted this
_____ day of _____, 20__.**

BREF Fund I, LLC
c/o Thomas Lopez-Pierre
927 Columbus Avenue
New York, New York 10025
By: BLM Manager, LLC

By: _____

Print Name: _____

Title: _____

INVESTOR QUALIFICATION QUESTIONNAIRE
Individuals

IF THE INTERESTS ARE TO BE HELD AS "JOINT TENANTS" OR "TENANTS-IN-COMMON" YOU MUST PROVIDE A COPY OF THIS INVESTOR QUALIFICATION QUESTIONNAIRE COMPLETED AND EXECUTED BY EACH INVESTOR. The information contained in this Investor Qualification Questionnaire is being furnished in order to determine whether the undersigned subscriber's subscription to purchase the Interests may be accepted.

ALL INFORMATION CONTAINED IN THIS INVESTOR QUALIFICATION QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY; provided, however, the undersigned subscriber understands (and authorizes and consents) that the Company may present this Investor Qualification Questionnaire to such parties as it deems appropriate if called upon to establish that the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended, or meets the requirements of applicable state securities laws.

By signing the Signature Page to the Subscription Agreement, the undersigned certifies to the Company the following:

A. Investor Information: General:

Name: _____
(First) (Middle) (Last)

Address/Home: _____

Telephone Number/Home: _____

Date of Birth: _____ Marital Status: _____

In which state(s) do you: currently maintain your primary residence? _____; file income tax returns? _____; maintain a driver's license? _____.

B. Investor Qualification: **PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO YOU:**

1. I have an individual net worth, or joint net worth with my spouse, at the time of this subscription in excess of \$1,000,000, exclusive of the value of my primary residence and less any indebtedness secured by my primary residence in excess of the fair value of such residence.
2. I have had an individual income in excess of \$200,000 in each of the two most recent calendar years, and I have a reasonable expectation of having the same individual income this year.
3. My spouse and I have had a joint income in excess of \$300,000 in each of the two most recent calendar years, and I reasonably expect that we will have the same joint income this year.
4. I am a "knowledgeable employee," manager, director or executive officer of BREF Fund I, LLC or a manager, director or executive officer of BLM Manager, LLC
5. I hold any of the following licenses from the Financial Industry Regulatory Authority (FINRA): a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82), or a Licensed Investment Adviser Representative license (Series 65)

Date: _____, 20__

Name of Subscriber (Please type or print)

Signature of Subscriber

**THIS INVESTOR QUALIFICATION QUESTIONNAIRE IS PART OF
THE SUBSCRIPTION AGREEMENT TO WHICH THIS IS ATTACHED**

**INVESTOR QUALIFICATION QUESTIONNAIRE
(Partnership (General or Limited)/Limited Liability Company)**

The information contained in this Investor Qualification Questionnaire is being furnished in order to determine whether the undersigned subscriber's subscription to purchase the Interests may be accepted.

ALL INFORMATION CONTAINED IN THIS INVESTOR QUALIFICATION QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY; provided, however, the undersigned subscriber understands (and authorizes and consents) that the Company may present this Investor Qualification Questionnaire to such parties as it deems appropriate if called upon to establish that the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended, or meets the requirements of applicable state securities laws.

By signing the Signature Page to the Subscription Agreement, such subscriber certifies to the Company the following:

A. Investor Information; General:

Type of Entity (*Check one*): Partnership or Limited Liability Company

State in which Organized/formed: _____

Principal Business Address: _____

Telephone Number: _____

Please advise:

Was the Partnership/Limited Liability Company formed for the specific purpose of purchasing the Interests or was additional capital contributed to the Partnership/Limited Liability Company for the specific purpose of purchasing the Interests?

Yes No

Does the Partnership/Limited Liability Company's aggregate subscription amount for Interests equal or exceed 40% of its total assets (exclusive of government securities and cash items) on an unconsolidated basis?

Yes No

Is the Partnership/Limited Liability Company an "investment company" under the Investment Company Act of 1940?

Yes No

If "yes", is the Partnership/Limited Liability Company exempt from registration under the Investment Company Act of 1940 in reliance upon Section 3(c)(1) or Section 3(c)(7) thereunder?

Yes No

Has the investment in the Interests been fully authorized as required by law and in accordance with all organizational instruments and agreements of the Partnership/Limited Liability Company?

Yes No

If the subscriber is a partnership, please submit a copy of the partnership agreement and the authorizing resolutions. If the subscriber is a limited liability company, please submit a copy of the operating agreement and a copy of the authorizing resolutions.

B. Investor Qualification: **PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO THE UNDERSIGNED PARTNERSHIP/LIMITED LIABILITY COMPANY:**

1. YES NO
 The undersigned Partnership/Limited Liability Company has total assets in excess of \$5,000,000.

2. YES NO
 Each of the partners/members (*i.e., equity owners*) in the undersigned Partnership/Limited Liability Company is able to certify that such partner/member meets at least one of the following conditions:

- (a) the partner/member is a natural person who has an individual net worth or joint net worth with his or her spouse in excess of \$1,000,000 (exclusive of the value of the partner/member's primary residence and less any indebtedness secured by the partner/member's primary residence in excess of the fair value of such residence); or
- (b) the partner/member is a natural person whose individual income was in excess of \$200,000 in each of the two most recent calendar years and who reasonably expects at least the same individual income this year; or
- (c) the partner/member is a natural person who, together with his or her spouse, has had a joint income in excess of \$300,000 in each of the two most recent calendar years and who reasonably expects at least the same joint income this year.

IF YOU ANSWERED "YES" TO QUESTION 2 ABOVE AND DID NOT ANSWER "YES" TO QUESTION 1 ABOVE, LIST BELOW THE NAME AND RESIDENCE ADDRESS OF EACH PARTNER/MEMBER IN THE PARTNERSHIP/LIMITED LIABILITY COMPANY.

Partner/Member Name

Address

Date: _____, 20__

(Type or print name of Subscribing Entity)

By: _____

Name: _____
(Type or print name)

Title: _____

IF YOU ANSWERED "NO" TO QUESTION 1 ON PAGE B-2, YOU MUST PROVIDE A COPY OF THIS PAGE COMPLETED AND SIGNED BY EACH PARTNER/MEMBER.

PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO YOU:

- I have an individual net worth or joint net worth with my spouse in excess of \$1,000,000, exclusive of the value of my primary residence and less any indebtedness secured by my primary residence in excess of the fair value of such residence.
- I have had an individual income in excess of \$200,000 in each of the two most recent calendar years, and I reasonably expect at least the same individual income this year.
- My spouse and I have had a joint income in excess of \$300,000 in each of the two most recent calendar years, and I reasonably expect at least the same joint income this year.

Date: _____, 20__

Social Security Number

Name of Partner/Member (Please type or print)

Signature of Partner/Member

**THIS INVESTOR QUALIFICATION QUESTIONNAIRE IS PART OF
THE SUBSCRIPTION AGREEMENT
TO WHICH THIS IS ATTACHED**

INVESTOR QUALIFICATION QUESTIONNAIRE
Corporation

The information contained in this Investor Qualification Questionnaire is being furnished in order to determine whether the undersigned subscriber's subscription to purchase the Interests may be accepted.

ALL INFORMATION CONTAINED IN THIS INVESTOR QUALIFICATION QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY; provided, however, the undersigned subscriber understands (and authorizes and consents) that the Company may present this Investor Qualification Questionnaire to such parties as it deems appropriate if called upon to establish that the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended, or meets the requirements of applicable state securities laws.

By signing the Signature Page to the Subscription Agreement, such subscriber certifies to the Company the following:

A. Investor Information; General:

State in which Incorporated: _____

Principal Business Address: _____

Telephone Number: _____

Please advise:

Was the Corporation formed for the specific purpose of purchasing the Interests or was additional capital contributed to the Corporation for the specific purpose of purchasing the Interests?

Yes No

Does the Corporation's aggregate subscription amount for the Interests equal or exceed 40% of its total assets (exclusive of government securities and cash items) on an unconsolidated basis?

Yes No

Is the Corporation an "investment company" under the Investment Company Act of 1940?

Yes No

If "yes", is the Corporation exempt from registration under the Investment Company Act of 1940 in reliance upon Section 3(c)(1) or Section 3(c)(7) thereunder?

Yes No

Has the investment in the Interests been fully authorized as required by law and in accordance with all organizational instruments and agreements of the Corporation?

Yes No

Please submit a copy of the authorizing resolutions.

B. Investor Qualification: **PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO THE UNDERSIGNED CORPORATION:**

1. YES NO
 The undersigned Corporation has total assets in excess of \$5,000,000.

 YES NO

2. Each of the shareholders (all classes of stock) in the undersigned Corporation is able to certify that such shareholder meets at least one of the following conditions:

- (a) the shareholder is a natural person who has an individual net worth or joint net worth with his or her spouse in excess of \$1,000,000, exclusive of the value of the shareholder's primary residence and less any indebtedness secured by the shareholder's primary residence in excess of the fair value of such residence; or
- (b) the shareholder is a natural person whose individual income was in excess of \$200,000 in each of the two most recent calendar years and who reasonably expects at least the same individual income this year; or
- (c) the shareholder is a natural person who, together with his or her spouse, has had a joint income in excess of \$300,000 in each of the two most recent calendar years and who reasonably expects at least the same joint income in this year.

IF YOU ANSWERED "YES" TO QUESTION 2 ABOVE AND DID NOT ANSWER "YES" TO QUESTION 1 ABOVE, LIST BELOW THE NAME AND RESIDENCE ADDRESS OF EACH SHAREHOLDER IN THE CORPORATION

<u>Shareholder Name</u>	<u>Address</u>
_____	_____
_____	_____
_____	_____

Date: _____, 20__

(Type or print name of Subscribing Corporation)

By: _____

Name: _____
(Type or print name)

Title: _____

IF YOU ANSWERED "NO" TO QUESTION 1 ON PAGE C-2, YOU MUST PROVIDE A COPY OF THIS PAGE COMPLETED AND SIGNED BY EACH SHAREHOLDER.

PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO YOU:

- I have an individual net worth or joint net worth with my spouse in excess of \$1,000,000, exclusive of the value of my primary residence and less any indebtedness secured by my primary residence in excess of the fair value of such residence.
- I have had an individual income in excess of \$200,000 in each of the two most recent calendar years, and I reasonably expect at least the same individual income this year.
- My spouse and I have had a joint income in excess of \$300,000 in each of the two most recent calendar years, and I reasonably expect at least the same joint income this year.

Date: _____, 20__

Social Security Number

Name of Shareholder (Please type or print)

Signature of Shareholder

**THIS INVESTOR QUALIFICATION QUESTIONNAIRE IS PART OF
THE SUBSCRIPTION AGREEMENT
TO WHICH THIS IS ATTACHED**

INVESTOR QUALIFICATION QUESTIONNAIRE
Trust

The information contained in this Investor Qualification Questionnaire is being furnished in order to determine whether the undersigned subscriber's subscription to purchase the Interests may be accepted.

ALL INFORMATION CONTAINED IN THIS INVESTOR QUALIFICATION QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY; provided, however, the undersigned subscriber understands (and authorizes and consents) that the Company may present this Investor Qualification Questionnaire to such parties as it deems appropriate if called upon to establish that the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended, or meets the requirements of applicable state securities laws.

By signing the Signature Page to the Subscription Agreement, such subscriber certifies to the Company the following:

A. Investor Information; General:

State in which Trust was Formed: _____

Type of Trust: _____

Name of Grantor(s): _____

Trustee's Name: _____

Trustee's Address: _____

Trustee's Telephone Number: _____

Please advise:

Was the Trust formed for the specific purpose of purchasing the Interests or was additional capital contributed to the Trust for the specific purpose of purchasing the Interests?

Yes No

Does the Trust's aggregate subscription amount for the Interests equal or exceed 40% of its total assets (exclusive of government securities and cash items) on an unconsolidated basis?

Yes No

Are Trust participants permitted to decide whether and how much to invest in the Interests?

Yes No

If "yes" please explain: _____

Has the investment in the Interests been fully authorized as required by law and in accordance with all applicable Trust documents?

Yes No

Please submit a copy of the authorizing resolutions.

B. Investor Qualification: PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO THE UNDERSIGNED TRUST:

- | | YES | NO | |
|----|--------------------------|--------------------------|--|
| 1. | <input type="checkbox"/> | <input type="checkbox"/> | The undersigned Trust has total assets in excess of \$5,000,000. |
| 2. | <input type="checkbox"/> | <input type="checkbox"/> | The investment in the Interests was directed by a sophisticated person as the term is defined in Section 506(b)(2)(ii) of Regulation D under the Securities Act. |
| 3. | <input type="checkbox"/> | <input type="checkbox"/> | The trustee of the Trust is a financial institution that qualifies under Rule 501(a)(1) of Regulation D under the Securities Act and such trustee makes the investment decisions on behalf of the Trust. |
| 4. | <input type="checkbox"/> | <input type="checkbox"/> | The Trust is a revocable trust and under the trust arrangement the grantor(s) has reserved the right to revoke or amend the Trust at any time and the tax benefits of any investments made by the Trust pass through to the grantor(s) and each of the grantors of the Trust is able to certify that such grantor meets at least one of the following conditions: <ul style="list-style-type: none"> (a) the grantor is a natural person who has an individual net worth or joint net worth with his or her spouse in excess of \$1,000,000, exclusive of the value of the grantor's primary residence and less any indebtedness secured by the grantor's primary residence in excess of the fair value of such residence; or (b) the grantor is a natural person whose individual income was in excess of \$200,000 in each of the two most recent calendar years and who reasonably expects at least the same individual income this year; or (c) the grantor is a natural person who, together with his or her spouse, has had a joint income in excess of \$300,000 in each of the two most recent calendar years and who reasonably expects at least the same joint income in this year. |

IF YOU ANSWERED "YES" TO QUESTION 4 ABOVE AND DID NOT ANSWER "YES" TO QUESTION 1 and 2 or 3 ABOVE, LIST BELOW THE NAME AND RESIDENCE ADDRESS OF EACH GRANTOR OF THE TRUST

<u>Grantor Name</u>	<u>Address</u>
_____	_____
_____	_____
_____	_____

Date: _____, 20__

 (Type or print name of Subscribing Trust)

By: _____

Name: _____
 (Type or print name)

Title: _____

IF YOU ANSWERED "NO" TO QUESTION 1 and 2 or 3 ON PAGE D-2, YOU MUST PROVIDE A COPY OF THIS PAGE COMPLETED AND SIGNED BY EACH GRANTOR.

PLEASE CHECK ALL OF THE STATEMENTS THAT APPLY TO YOU:

- I have an individual net worth or joint net worth with my spouse in excess of \$1,000,000, exclusive of the value of my primary residence and less any indebtedness secured by my primary residence in excess of the fair value of such residence.
- I have had an individual income in excess of \$200,000 in each of the two most recent calendar years, and I reasonably expect at least the same individual income this year.
- My spouse and I have had a joint income in excess of \$300,000 in each of the two most recent calendar years, and I reasonably expect at least the same joint income this year.

Date: _____, 20__

Social Security Number

Name of Grantor (Please type or print)

Signature of Grantor

**THIS INVESTOR QUALIFICATION QUESTIONNAIRE IS PART OF
THE SUBSCRIPTION AGREEMENT
TO WHICH THIS IS ATTACHED**

ERISA INFORMATION

1. Is the undersigned subscriber a “benefit plan investor” (a “*Benefit Plan Investor*”) as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974 (“ERISA”), and any regulations thereunder (*i.e.*, (i) an “employee benefit plan” that is subject to the provisions of Title I of ERISA; (ii) a “plan” that is not subject to the provisions of Title I of ERISA, but is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), such as IRAs and certain retirement plans for self-employed individuals; or (iii) a pooled investment fund whose assets are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder because “employee benefit plans” or “plans” hold 25%¹ or more of any class of equity interest in such pooled investment fund)?

Yes No

If the answer to question 1 is “Yes” because the undersigned subscriber is a pooled investment fund whose assets are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder, what percentage of the equity interests in the Subscriber is held by Benefit Plan Investors?

_____ %

2. Is the Subscriber an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of the general account) in the Partnership?

Yes No

If the answer to question 2 is “Yes,” does any portion of the underlying assets of the Subscriber’s general account constitute “plan assets” within the meaning of Section 401(c) of ERISA?

Yes No

If the answer to the previous question is “Yes,” what percentage of the general account assets of the Subscriber constitute “plan assets” within the meaning of Section 401(c) of ERISA?

_____ %

3. Is the Subscriber a “governmental plan” as defined in Section 3(32) of ERISA or a “church plan” as defined in Section 3(33) of ERISA?

Yes No

4. Is the Subscriber subscribing as a trustee or custodian for an Individual Retirement Account?

Yes No

If the answer to question 4 is “Yes,” is the Subscriber a qualified IRA custodian or trustee?

Yes No

¹ Please note that the following interests in the undersigned subscriber are excluded from the denominator of this computation: (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the undersigned subscriber, (ii) any individual or entity who provides investment advice for a fee (directly or indirectly) with respect to the assets of the undersigned subscriber and (iii) any Affiliate of such individuals or entities.

The Undersigned:

Dated as of _____, 20__
(Dated)

Limited Partner's Name

Limited Partner's Signature and Title, if any

Limited Partner's Address:

_____ E-Mail

(____) _____
(Telephone Number)

(____) _____
(Facsimile Number)

**SIGNATURE PAGE
TO
OPERATING AGREEMENT
OF
BREF FUND I, LLC**

This constitutes the undersigned's Signature Page to the limited liability company agreement of BREF Fund I, LLC (the "Operating agreement") to which this Signature Page is attached.

The undersigned acknowledges that he or it has received and reviewed a copy of the Operating agreement, and desiring to become a "Member" (as that term is defined therein) of BREF Fund I, LLC, does hereby: (i) acknowledge and agree to join and become a party to the Operating agreement and to be bound by all the terms and conditions thereof as indicated by his or its signature below; and (ii) instruct and agree that this Signature Page may (and shall) be attached to the Operating agreement as a counterpart signature thereof.

The Undersigned:

Dated as of _____, 20__
(Dated)

Member's Name

Member's Signature and title if any

Member's Address:

_____ E-Mail

(____) _____
(Telephone Number)

(____) _____
(Facsimile Number)

SCHEDULE A
WIRING INSTRUCTIONS