

Subscription Booklet
for
Sapient Ventures, LLC - Series Black Hills
a series of
Sapient Ventures, LLC, a Texas series limited
liability company

Manager:

Sapient Property Group, LLC
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INVESTORS MUST FILL OUT THIS ENTIRE SUBSCRIPTION BOOKLET AND RETURN THE COMPLETED BOOKLET TO SAPIENT PROPERTY GROUP, LLC TO BE USED ONLY IN CONJUNCTION WITH AN INVESTMENT IN CLASS A UNITS OFFERED THROUGH THE PRIVATE PLACEMENT MEMORANDUM DATED OCTOBER 29, 2024.

THE DECISION TO ACCEPT OR REJECT A SUBSCRIPTION FOR CLASS A UNITS SHALL BE MADE IN THE SOLE DISCRETION OF THE MANAGER OF THE COMPANY.

INTRODUCTION

This Subscription Booklet is provided as an Exhibit to the Confidential Private Placement Memorandum (the “PPM”) of Sapien Ventures, LLC, a Texas series limited liability company (the “Company”). To subscribe for Class A Units in Sapien Ventures, LLC - Series Black Hills the Company, a series of the Company (the “Series”), you need only submit this Subscription Booklet and the full amount you wish to invest as instructed below. In addition, you may be requested to provide a copy of a photo ID (or organizational documents if you are investing as an entity). You do not need to return a copy of the entire PPM or the Company Agreement or Series Designation. Please keep those documents for your records.

Subscription Booklets may be submitted via portal, or by mail or e-mail to the address indicated on the cover page.

- **Part 1** contains the **Instructions to Prospective Purchasers**. Please read this carefully. You are encouraged to have an attorney or other professional adviser review all Offering documents before making an investment decision.
- **Part 2** contains the **Subscription Agreement**. Please read this carefully and fill out and sign page 11. The Subscription Amount is the amount of money you wish to invest in Class A Units. Prospective investors must deliver the Subscription Amount by cashier’s check or wire transfer before a subscription may be accepted by the Company.
- **Part 3** contains the **Prospective Investor Questionnaire**. Please read this carefully and fill it out.
 - Every investor must fill out **Part 3.1: Investor Contact and General Information**.
 - You must attest that you are an Accredited Investor in **Part 3.2: Accredited Investor Representation** by initialing each numbered statement that is true and signing where indicated.
 - Follow the instructions in **Part 3.3: Accredited Investor Verification** and enclose an executed form in compliance with those instructions, such as the sample Accredited Investor Verification Form provided.
- **Part 4** contains the **Bank Deposit Authorization Form**. Fill this out and include a voided check if you wish to authorize the Company to deliver distributions via direct deposit.
- **Part 5** contains **IRS Form W-9**. Form W-9 is promulgated by the IRS for providing taxpayer information to entities, such as the Company, from which the taxpayer receives payments. Prospective investors should deliver the form to the Company along with their Subscription Documents.

Part 1

INSTRUCTIONS TO PROSPECTIVE PURCHASERS

Each prospective purchaser (“investor,” “Subscriber,” or “you”) of series membership units (“Class A Units”) should examine the suitability of this type of investment in the context of their own needs, investment objectives, and financial capabilities, and should make his/her/its own independent investigation and decision as to suitability and as to the risk and potential gain involved. Each prospective purchaser of Class A Units is encouraged to consult with his/her/its attorney, accountant, financial consultant, or other business or tax adviser regarding the risks and merits of the proposed investment.

If you meet the qualifications and desire to purchase Class A Units, then please

- complete and execute each document included in this Subscription Booklet (the “Subscription Documents”);
- provide accredited investor verification for each investor from an independent certified public accountant, attorney, or investment adviser;
- provide a completed IRS Form W-9 for each investor; and
- tender the full Subscription Amount to the Company as directed by the Manager.

In addition, you may be asked to provide a government issued form of picture identification (e.g., passport or driver license) for investors who are natural persons or organizational documents for investors who are entities.

If the investor is an entity or custodian entity (the “Custodian”), the term “you” in the Investor Contact and General Information and Accredited Investor Representation (collectively, the “Questionnaire”) refers to the entity or Custodian rather than the individual completing the Questionnaire. If Class A Units are purchased through a custodial account (IRA, qualified plan, etc.), the Custodian of such account will be the investor and legal owner of Class A Units and must complete and sign all parts of the Subscription Documents, unless otherwise indicated. However, because Class A Units will be purchased for the benefit of a person/entity other than the Custodian (the “Beneficiary”), questions about correspondence information and Investor qualification should be answered according to the Beneficiary’s personal information rather than that of the Custodian. Distributions will be made to the Custodian unless the Company is instructed differently.

Based on the representations contained in these Subscription Documents and other information of which the Company has actual knowledge, Sapient Property Group, LLC, a Texas limited liability company as the manager of the Company and the Series (the “Manager”), will make the determination whether to proceed with the sale of Class A Units to the investor. The Manager reserves the right, in its sole discretion, to accept or reject a subscription for any or no reason whatsoever. If an investor’s subscription offer is not accepted, appropriate notice thereof will be transmitted promptly to the investor, the Subscription Documents will be appropriately marked, and the subscription proceeds will be returned, without interest or deduction of expenses, to the investor.

Part 2

SUBSCRIPTION AGREEMENT

The undersigned hereby subscribes for the dollar amount (the “Subscription Amount”) of series membership units (“Class A Units”) in Sapiant Ventures, LLC - Series Black Hills, a Texas series limited liability company (the “Series”), a series of Sapiant Ventures, LLC, a Texas series limited liability company (the “Company”) as indicated on the signature page hereto. The undersigned desires to be admitted as a member (“Member”) of the Series, or to increase the undersigned’s aggregate Subscription Amount.

1. To induce Sapiant Property Group, LLC, a Texas limited liability company as the manager of the Company and the Series (the “Manager”), to accept this subscription, the undersigned hereby agrees that:
 - a. The undersigned has transferred, by wire or cashier’s check, funds equal to the Subscription Amount to the Manager or designated agent concurrently with submitting this Subscription Agreement.
 - b. Within five (5) days after receipt of a written request from the Manager, the undersigned shall provide such information and execute and deliver such documents as the Manager may reasonably request to comply with any and all laws and ordinances to which the Company and Series may be subject, including the securities laws of the United States or any other jurisdiction.
 - c. The Series has entered into, and from time to time may enter into, separate subscription agreements with other investors for the sale of membership units to such other investors. The sale of membership units to such other investors and this sale of Class A Units shall be separate sales, and this Subscription Agreement and the other subscription agreements shall be separate agreements.
2. The undersigned understands the meaning and legal consequences of, and the Series and the Manager intend to rely upon, the representations and warranties contained herein, and the undersigned hereby agrees to indemnify and hold harmless the Company, the Series, and the Manager and each other Member of the Series and any Manager’s member, officer, employee, agent, or affiliate thereof from and against any and all loss, damage, or liability due to or arising out of a breach of any representation or warranty of the undersigned, whether contained in the Company Agreement, dated October 8, 2024, as may be amended from time to time (the “Company Agreement”), the series designation of the Series, dated October 8, 2024 (the “Series Designation”), or this Subscription Agreement.
3. To induce the Manager to accept this subscription, the undersigned hereby represents, warrants, and agrees that:
 - a. The information submitted herein or otherwise furnished by the undersigned is true and correct in all respects as of the date hereof (or, if there have been any changes in such information since the date the subscription documents or such other information was furnished to the Manager, the undersigned has advised the Manager in writing of such changes).
 - b. The undersigned, if an individual, is over 21 years of age, and the address set forth below is the true residence and domicile of the undersigned, and the undersigned has no present

intention of becoming a resident or domiciliary of any other state, country, or jurisdiction. If a corporation, trust, partnership, limited liability company, or other entity, the undersigned has its principal place of business at the address set forth below.

- c. The undersigned has received and reviewed carefully the Company's Confidential Private Placement Memorandum dated October 29, 2024 (the "PPM"), the Company Agreement, and the Series designation, each as may be amended and supplemented from time to time, and agrees that by executing this Subscription Agreement, the undersigned's execution of this Agreement will also serve as their execution and joinder of the Series' Series Designation, effective upon acceptance of this subscription by the Manager. Any power of attorney of the undersigned granted in favor of the Manager contained in the Company Agreement has been executed by the undersigned in compliance with the laws of the state, province or jurisdiction in which such agreements were executed.
- d. The undersigned understands that investment in Class A Units is an investment only in Series Black Hills and is for that series only and does not represent ownership in the Company or any other series of the Company. The undersigned further understands that the Company intends to raise additional capital under this series and subsequent series under Regulation D or other securities exemptions such as Regulation A, and the terms of such offerings may be more favorable than those offered herein.
- e. The undersigned has not been furnished with a private placement memorandum by the Company but has had an opportunity to ask questions of and receive answers from the Manager, or a person or persons acting on its behalf, concerning the Company and the terms and conditions of this investment, and all such questions have been answered to the full satisfaction of the undersigned.
- f. In entering into this transaction, the undersigned is not relying upon any information other than that contained in the PPM, exhibits to the PPM, the Company Agreement, the Series Designation, and the Representations and Warranties which have been made herein. The undersigned understands that the offering materials supersede any other facts or assumptions that may have been communicated, predicted, represented, guaranteed, or warranted to the undersigned by any person, expressly or by implication, in any way connected with or related to this offering.
- g. The undersigned has access to adequate legal counsel, and to the extent desired has received advice from its own independent legal counsel and has relied exclusively thereon. The undersigned is not relying on legal counsel who prepared the PPM and any exhibits thereto and understands that such attorney(s) represent the Company and the Manager and have not agreed to represent any of the Company or Series Members.
- h. The undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of an investment in the Series and making an informed investment decision with respect thereto. The undersigned has consulted his/her/its own advisers with respect to its proposed investment in the Series.
- i. The undersigned has the financial ability to bear the economic risk of the undersigned's investment, including a complete loss thereof, has adequate means for providing for his/her/its current needs and possible contingencies, and has no need for liquidity in its investment.

- j. The undersigned acknowledges and understands that:
- i. Class A Units are a speculative investment and involve a substantial degree of risk, including, but not limited to, those set forth in the section entitled “Risk Factors” in the offering materials;
 - ii. The Company and the Series do not have a significant financial or operating history, Class A Units have not been registered under the Securities Act in reliance on an exemption thereunder for transactions not involving any public offering, Class A Units have not been registered or qualified under any state blue sky or securities law, and this offering has not been approved or disapproved by the Securities and Exchange Commission or by any other federal or state agency, and no such agency has passed on the accuracy or adequacy of the PPM or the exhibits thereto;
 - iii. Class A Units constitute “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act;
 - iv. Any federal income tax treatment which may be currently available to the undersigned may be lost through adoption of new laws or regulations, amendments to existing laws or regulations, or changes in the interpretations of existing laws and regulations;
 - v. The value of a Member’s capital account and withdrawals therefrom under the Company Agreement and/or Series Designation, and the performance of the Company and/or Series Designation, may be based on unaudited, and in some cases estimated, valuations of the Series’ investments, and valuations provided in any Member’s account statement or periodic report may be unaudited, estimated values;
 - vi. The Manager’s fees and distributions and all other costs and expenses of the Company and Series and the undersigned’s investment in the Series may be paid directly from the Series’ funds;
 - vii. The Manager and its affiliates may provide investment services to, and may have investment responsibilities for, other individuals and entities, and the Manager may give advice or exercise investment responsibility and take other action with respect to accounts of such persons or entities which may differ from advice given or action taken for the Company and Series. The Manager shall have no obligation to acquire for the Company or Series, or to sell for the Company or Series, a position in any investment which any such account may acquire or sell; and
 - viii. The Company does not intend to register as an “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”) pursuant to an exemption from such registration requirements, and the Manager does not intend to register as an “investment adviser” under the Investment Advisers Act of 1940, as amended.
- k. The Class A Units are being acquired for the undersigned’s own account, or the account of the entity it represents, solely for investment, and are not being purchased with a view to or for the resale, distribution, division, or fractionalization thereof. The undersigned will

not resell the Class A Units, or any interest therein, either to an assignee or to a transferee, unless the conditions set forth in the Company Agreement are met, which requires (among other conditions) that (i) an exemption from registration under the Securities Act of 1933 and appropriate state securities laws is available, (ii) similar warranties as are set forth in this Agreement are obtained from any such assignee or transferee and (iii) the written approval of the Company (which may be withheld and/or may require a satisfactory legal opinion regarding the availability of such exemption) for any Substitute Membership is previously obtained.

- l. The undersigned is not making this subscription in any manner as a representative of a charitable remainder unitrust or a charitable remainder trust.
 - m. If the undersigned is an entity, the undersigned represents that:
 - i. All of undersigned's outstanding securities (other than short-term paper) are beneficially owned by one natural person; or
 - ii. (1) it was not formed for the purpose of investing in the Company, (2) it is not investing more than 40% of its total assets in the Company; (3) each of the undersigned's beneficial owners participates in investments made by the undersigned pro rata in accordance with its interest in the undersigned and, accordingly, the undersigned's beneficial owners cannot opt-in or opt-out of investments made by the undersigned, (4) the undersigned is not an "investment company" under Section 3(a) of the 1940 Act, (5) the entity would not be an "investment company" but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act., and (6) if a holder of an interest in such entity may decide whether or how much to invest by means of such entity in various investment vehicles including the Company, then the undersigned shall notify the Manager as to the number of holders of interests in the undersigned, the number of holders of interests in the undersigned that hold interests in the Company through the undersigned, and any changes to either such number; or
 - iii. The undersigned has disclosed to the Manager in writing that it does not meet the requirements of (i) or (ii) above, disclosed its ownership structure to the Manager, had each of its beneficial owners fill out and sign a separate copy of this subscription book on behalf of the Company, and understands that the Company may require answers to additional questions before accepting the entity as a member.
 - n. If the undersigned is an individual retirement account, qualified pension, profit sharing or other retirement plan, or governmental plan or unit (all such entities are herein referred to as a "Retirement Trust"), the undersigned represents that the investment in the Company by the Retirement Trust has been authorized by the appropriate person or persons, the Retirement Trust has consulted its counsel with respect to such investment, and the undersigned represents that it has not relied on any advice of the Manager or its affiliates in making its decision to invest in the Series.
4. It is understood that this subscription is not binding on the Company and Series until the Manager accepts it on behalf of the Series, which acceptance is at the sole discretion of the Manager, by executing this Subscription Agreement where indicated. The Manager may accept this subscription in whole or in part. If the Manager accepts this subscription only in part, the Manager shall cause

to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Series, but not accepted on behalf of the Series, without interest. If such acceptance is not secured, the Manager shall cause to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Series, and the Company and Series and the undersigned shall have no further obligation to each other hereunder.

5. The Manager and the Series reserve the right to request such information as is necessary to verify the identity of the undersigned. The undersigned shall promptly, on demand, provide such information and execute and deliver such documents as the Series or the Manager may request to verify the accuracy of the undersigned's representations and warranties herein or to comply with the USA Patriot Act of 2001, as amended (the "Patriot Act"), and certain anti-money laundering laws or any other law or regulation to which the Company, Series, or the Manager may be subject. In addition, by executing this Subscription Agreement the undersigned authorizes the Manager to provide the Company's legal counsel and any other appropriate third party with information regarding the undersigned's account, until the authorization is revoked by the undersigned in writing to the Manager.
6. The undersigned represents that Class A Units are being purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct. The undersigned hereby warrants that Class A Units are not being acquired, and will not be held, in violation of any applicable laws. The investor is not listed on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control. The undersigned represents and warrants that they are not a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.
7. The Company and Series represents and warrants to the undersigned that:
 - a. The Company is duly formed and validly existing in good standing as a series limited liability company under the laws of the State of Texas and the Series has been properly designated and they have all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the PPM. The Manager has all requisite power and authority to act as the Manager of the Company and the Series and to carry out the terms of this Subscription Agreement, and the Company Agreement and Series Designation applicable to it.
 - b. The execution, delivery, and performance by the Series of the Subscription Agreement have been authorized by all necessary action on behalf of the Series, and this Subscription Agreement is a legal, valid, and binding agreement of the Series, enforceable against the Series in accordance with its terms.
 - c. The execution and delivery of the Subscription Agreement by the Series, the performance by the Series of its obligations under the Subscription Agreement, and the consummation by the Series of the transactions contemplated herein will not conflict with or result in any violation of or default under any provision of the Company Agreement, the Series Designation, or, to the Manager's knowledge, (i) any material agreement or other instrument to which the Series is a party or by which it or any of its properties are bound, or (ii) any material permit, franchise, judgment, decree, statute, order, rule, or regulation applicable to the Series, its business, or its assets.

8. This Subscription Agreement, the Company Agreement, and the Series Designation constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant, representation or condition not expressed in this Subscription Agreement, the Company Agreement, or the Series Designation shall affect, or be effective to interpret, change, or restrict, the express provisions of this Subscription Agreement.
9. This subscription is not transferable or assignable by the undersigned. All notices or other communications to be given or made hereunder shall be in writing and shall be delivered personally, mailed (postage prepaid), or electronically delivered to the undersigned or to the Company, as the case may be, at their respective addresses as set forth on the signature page hereto with respect to the investor and on the initial page hereof with respect to the Company. Notices to the Company delivered by email shall only be effective if they state in the subject line, in all capital letters, "NOTICE UNDER SAPIENT VENTURES, LLC – SERIES BLACK HILLS SUBSCRIPTION AGREEMENT."
10. This Subscription Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas without regard to its principles of conflicts of laws. All nouns and pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neutral, singular, or plural as the identity of the person or persons may require. All capitalized terms used, but not defined, herein shall have the respective meanings given to such terms in the Company Agreement.
11. The Subscription Agreement and Series Designation may be executed in counterparts (each of which shall be deemed an original, but all of which shall constitute one and the same instrument) and by any combination of a physical copy of the document bearing the party's original signature, a scanned or faxed copy of a party's signature, or a party's electronic signature. All parties agree that electronic signatures (along with submissions of scanned, faxed, or other copies of manual signatures) will be treated as the legal equivalent of manual signature on both this Subscription Agreement and the Series Designation, and that by submitting such a signature each party consents to be legally bound by terms and conditions of such Agreements. By typing in its name, with the underlying software recording its IP address, its browser identification, the timestamp, and a security hash within an SSL encrypted environment, each party submitting an electronic signature hereby consents and agrees that an electronic signature constitutes its signature as if each of the documents so signed were actually signed by that party in writing. All parties agree that no certification authority or other third-party verification is necessary to validate any electronic signature; and that the lack of such certification or third-party verification will not in any way affect the enforceability of your signature or resulting contract. All electronically signed or submitted Agreements will be stored by the Series in such a manner that the Series can access them at any time.
12. Consent to Receive Documents Electronically: The undersigned hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement, the Company Agreement, the Series Designation, the Company, the Series, and/or future communications in general between the parties, may be made by email, sent to the email address of record as set forth in the attached Questionnaire or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients' spam filters by the recipients' email service provider, or due to a recipients' change of address, or

due to technology issues by the recipients' service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. The Manager does not intend to send physical, paper documents, and the undersigned acknowledges that if it desires physical documents then it will be satisfied by directly and personally printing, at its own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that it desires.

13. **Company Reliance on Questionnaire Responses:** The undersigned understands that Class A Units have not been, and will not be, registered under the Securities Act and are being sold in reliance upon an exemption from such Act, and that such reliance is based in part on the information supplied in the enclosed questionnaires. The undersigned agrees to provide the Series with such other information as it may reasonably request. If the Investor has previously verified their status as an Accredited Investor, then Investor hereby represents that no material change has occurred modifying their classification as an Accredited Investor.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

SUBSCRIBER

Date

\$ _____
Subscription Amount

Name of Subscriber (Person or Entity)

Name of Joint Subscriber (if any)

Signature

Additional Signature (if necessary)

Title (if subscriber not a natural person)

Title (if necessary)

ACCEPTANCE

The foregoing subscription is hereby accepted by the Company this ____ day of _____, 20____.

The Subscription Amount of \$ _____ is accepted for _____ Class A Units.

Name of Authorized Agent

Signature of Authorized Agent

Part 3

PROSPECTIVE INVESTOR QUESTIONNAIRE

Investor represents and warrants that the following information is true and correct, and the Company may rely on the information contained in the Questionnaire in deciding whether to accept you as an investor.

In addition to the following, the Manager may request the following documents and information as part of suitability consideration:

For **individuals, community property, or joint tenant** investors, a copy of a government-issued form of picture identification (e.g., passport or driver license) for each interested party.

For a **corporation**, copies of (i) articles/certificate of incorporation or certificate of formation, (ii) bylaws, and (iii) resolutions or consents authorizing the purchase of Class A Units, if necessary per governing documents.

For a **limited liability company**, copies of (i) articles/certificate of organization or certificate of formation, (ii) company/operating agreement, and (iii) resolutions or consents authorizing the purchase of Class A Units, if necessary per governing documents.

For a **partnership**, copies of the applicable (i) formation documents, if any, (ii) partnership agreement, and (iii) resolutions or consents authorizing the purchase of Class A Units, if necessary per governing documents.

For a **trust**, a copy of the instrument creating the trust or the trust certificate.

Part 3.1: Investor Contact and General Information

The investor warrants that the following information is true and correct, and the Company may rely on the following information contained in this Questionnaire in deciding whether to accept you as an investor.

Please complete the following general information for the investor:

Name: _____

Address: _____

City/State/Zip: _____

Phone Number: Business (_____) _____ Home (_____) _____

Fax Number: (_____) _____ Email: _____

Soc. Security or Taxpayer ID No.: _____ Date of Birth: _____

Driver's License State: _____ DL No.: _____ Voter Registration State: _____

From what country(s) do you hold a passport? _____

Please indicate to whom the Company should send all investor correspondence (if investor is a custodian, please complete using the beneficiary's information):

Contact Name (if other than the investor)

Email Address

Street Address/City/State/Zip Code

Fax Number

1. Do you acknowledge that your investment objectives and goals in this investment are primarily speculation and growth, agree that these risks are in line with your personal investment objectives, and acknowledge that you may lose part or all of your investment?

Yes No

2. Are you a person associated with a securities broker dealer?

Yes No

3. Are you (1) a senior military, governmental, or political official in a non-U.S. country or (2) closely associated with or an immediate family member of such an official?

Yes No

If Yes, please identify the name of the official, office held, and country:

- _____
4. Have you received, reviewed carefully, and had an opportunity to ask questions about the Company Agreement, dated October 8, 2024?

Yes No

5. Have you received, reviewed carefully, and had an opportunity to ask questions about the Company's Confidential Private Placement Memorandum, dated October 29, 2024?

Yes No

6. In deciding to purchase this investment, have you relied upon any representations, warranties, or other statements made by the Company or the Manager (including any Member's agent, employee, or affiliate), other than those contained in the PPM, exhibits to the PPM, the Company Agreement, and the Representations and Warranties which have been made herein?

Yes No

If Yes, please describe the statements relied upon below and, if the statements were written, attach a copy of any written statement(s) so relied upon with your submission of this subscription book.

7. Have you relied upon one or more professional adviser(s) regarding the suitability or desirability of this investment?

Yes No

If Yes, please identify the (i) name, (ii) address, (iii) telephone number, and (iv) email of the adviser(s), and identify the relationship(s) which exist between the adviser(s) named below and/or his/her or their affiliates and the Company and/or its Affiliates (if NONE, so indicate):

If you are investing as an entity, please complete the following:

NOTE: REPRESENTATIVES OF ENTITIES WHO WILL BE RESPONSIBLE FOR MAKING THE DECISION TO PURCHASE THE SECURITIES MUST EACH COMPLETE THE QUESTIONNAIRE.

Type of Entity: _____

Date of Formation: _____ Number of Equity Owners: _____

If you are investing on the behalf of a trust or an estate, please complete the following:

NOTE: EACH TRUSTEE OR EXECUTOR MUST COMPLETE A QUESTIONNAIRE.

Type of Entity: Trust Estate / Revocable Irrevocable

Date of Formation: _____ Number of Beneficiaries: _____

Part 3.2: Accredited Investor Representation

PLEASE INITIAL EACH APPLICABLE STATEMENT BELOW

1. _____ The investor is a natural person (individual) whose own net worth, taken together with the net worth of the investor's spouse or spousal equivalent, exceeds \$1,000,000. Net worth for this purpose means the difference between total assets and total liabilities, excluding positive equity in the investor's principal residence, but reduced by (1) any additional indebtedness secured by the investor's principal residence incurred within the 60 days prior to his/her purchase of Class A Units (other than debt incurred as a result of the acquisition of the primary residence) and (2) any negative equity in the investor's principal residence. Assets need not be held jointly to be included in the calculation of net worth, nor do the securities need to be purchased jointly.
2. _____ The investor is a natural person (individual) who had an individual income in excess of \$200,000 (or joint income with the investor's spouse or spousal equivalent in excess of \$300,000) in each of the two previous years and who reasonably expects a gross income in excess of \$200,000 (or joint income with the investor's spouse in excess of \$300,000) this year.
3. _____ The investor is a director, executive officer, or manager of the Manager or the Company.
4. _____ The investor is an entity as to which all the equity owners are accredited investors.
5. _____ The investor is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring Class A Units, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D of the Securities Act.
6. _____ The investor is an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or 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.
7. _____ The investor is either (i) a bank or any savings and loan association or other institution acting in its individual or fiduciary capacity; (ii) a broker or dealer; (iii) a registered investment adviser or investment adviser relying on the exemption from registering under the Investment Advisers Act of 1940; (iv) an insurance company; (v) an investment company or a business development company under the 1940 Act or a private business development company under the 1940 Act; (vi) a Small Business Investment Company licensed by the U.S. Small Business Administration; (vii) a Rural Business Investment Company as defined in the Consolidated Farm and Rural Development Act; or (viii) an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company, registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors.
8. _____ The investor is an entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.

9. _____ The investor is a natural person holding in good standing a Series 7, 65, or 82 license or one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The professional certifications or designations or credentials currently recognized by the SEC as satisfying the above criteria will be posted on its website.
10. _____ The investor is a “family office” as defined in the Investment Advisers Act of 1940 and (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or a “family client” of such family office whose prospective investment is directed by such family office.

Part 3.3: Accredited Investor Verification

1. Rule 506(c) of Regulation D of the Securities Act of 1933 provides that as a means to establish that you are an “accredited investor” and that Sapiant Ventures, LLC - Series Black Hills (the “Company”) may rely on the written confirmation of a certified public accountant (“CPA”), licensed attorney, registered investment adviser, or registered broker-dealer who has taken reasonable steps within 90 days of the written confirmation to determine and verify that you, the prospective investor, are an accredited investor (see definition below). The submission of a written confirmation that meets these requirements is required to purchase units.

2. You may utilize the form on the following page or other executed opinion or acknowledgement from your third-party verifier (CPA, attorney, investment adviser, or registered broker-dealer) which provides similar confirmation of accredited investor categorization and certification of the verifier’s credentials.

3. An individual is an “accredited investor” if (a) the individual has personal income (excluding income attributable to a spouse) of more than \$200,000 or a joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year, (b) has an individual net worth (either individually or jointly with a spouse or spousal equivalent) in excess of \$1,000,000, (c) is a director, executive officer, or general partner of the company selling the securities, (d) a “family client” of a “family office” (as those terms are defined in the Investment Advisers Act of 1940) which itself qualifies as an accredited investor, or (e) holds in good standing a Series 7, 65, or 82 license or one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. For purposes of calculating net worth, (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

For entities, including limited liability companies, corporations, irrevocable trusts, or partnerships (“Entities”), an “accredited investor” refers to Entities (i) in which all owners are also accredited investors, (ii) that have more than \$5,000,000 in assets, or (iii) are a rural business investment company, bank, insurance company, registered investment company, business development company, or small business investment company.

ACCREDITED INVESTOR VERIFICATION

TO: Sapiant Ventures, LLC - Series Black Hills

RE: _____ (“Investor”)

The undersigned represents and acknowledges the following:

- 1. The undersigned serves in the professional capacity set forth below for Investor.
- 2. The undersigned has taken reasonable steps within the last 90 days to verify that Investor is an “Accredited Investor” as defined in Section 501 of Regulation D of the Securities Act of 1933.
- 3. The undersigned has determined that Investor is an Accredited Investor under the following definition set forth in Regulation D, Rule 501(a); 17 C.F.R. § 230.501(a):

PROFESSIONAL CAPACITY

Please check the applicable box:

- Certified public accountant who is duly registered and in good standing in the laws of the place of his or her residence or principal office.
- Licensed attorney who is in good standing in the laws of the jurisdiction in which he or she is admitted to practice law.
- Investment adviser registered with the Securities and Exchange Commission.
- Registered broker-dealer.

Dated: _____

Printed Name of Professional

Signature of Professional

Address

Phone Number

City, State, Zip Code

Email Address

Part 5

IRS FORM W-9

If the investment is being made through a custodian (IRA, 401k, etc.), your custodian should complete the W-9.

If the investment is being made by an individual, such individual should complete the W-9.

If the investment is being made through an entity or trust, an officer/trustee should complete the W-9 with the entity/trust's tax information.

If your specific tax situation dictates that another form is appropriate, you should provide that form. If you are unsure, you should consult with your own tax professionals. Neither the Company, its Manager, nor its advisers are providing tax advice to investors.