



**APPLICATION TO PURCHASE NOTE AND INVESTOR QUESTIONNAIRE**

The information contained in this Application to Purchase Note and Investor Questionnaire (this “**Application**”) is provided to Partner Community Capital™, a Maryland non-profit corporation (“**PCAP**”), and its respective transferees, successors, assigns, heirs, and legal representatives in connection with the undersigned’s interest in participating in PCAP’s proposed offering of Community Impact Notes (the “**Notes**”). Execution of this Application by the undersigned prospective investor (the “**Applicant**”) does not constitute an offer to sell or a solicitation of an offer to buy any security. The Applicant understands that the information provided to PCAP will be kept confidential by PCAP and its agents and advisors and will not be disclosed to third parties without the Applicant’s written consent unless disclosure of such information is required by law or regulation.

By checking this box, the Applicant affirms that the Applicant has reviewed and understands the representations, warranties, and other terms of this Application set forth in Section 3 below.

**Investment Amount:** \$ \_\_\_\_\_

**Investor Type:**  New  Existing

Payment by check payable to the order of “Partner Community Capital” and sent to:  
*(if sent via FedEx or UPS)*      *(if sent via USPS)*  
 106 W. Washington St.      P.O. Box 839  
 Charles Town, WV 25414      Charles Town, WV 25414

**Note:** New investors must invest a minimum of \$25,000, or any integral multiple of \$5,000 in excess thereof). Existing investors who currently have at least \$25,000 in outstanding Notes may purchase additional Notes in any integral multiple of \$5,000.

Payment by wire transfer (PCAP will send instructions upon receipt of Application)

**Interest Rate and Term of Note:**

	<b>Years</b>	<b>Rate</b>
<input type="checkbox"/>	1 year	1.75%
<input type="checkbox"/>	2 years	1.85%
<input type="checkbox"/>	3 years	2.00%
<input type="checkbox"/>	5 years	2.50%
<input type="checkbox"/>	7 years	3.00%
<input type="checkbox"/>	10 years	3.50%

**Semiannual Interest Payment:**

- Receive interest payment by check
- Receive interest payment by ACH
- Donate accrued interest to PCAP\*

\*Donation may be tax-deductible, as PCAP is a 501(c)(3) organization. Consult with your tax adviser.

THE NOTES ARE OFFERED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 506(C) OF REGULATION D PROMULGATED THEREUNDER. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT OR THE OFFERING MEMORANDUM AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are not secured by any collateral, guaranteed or endorsed by any bank, and are not insured by the FDIC or any other agency. The Conservation Fund, which exercises control over PCAP through its right to appoint a majority of PCAP’s board of directors, does not guarantee or support any third-party obligations of PCAP, including the Notes, and The Conservation Fund is not obligated with respect to or otherwise liable for the Notes or any other third-party indebtedness of PCAP. The Applicant must depend solely on PCAP’s financial condition and operations for repayments of principal and interest on the Notes.

The Notes are subject to certain risks, which are described in the “Risk Factors” section of the Offering Memorandum, which must be reviewed before investing. For additional information, please contact Marten Jenkins, PCAP CEO, at mjenkins@conservationfund.org.

**SECTION 1  
INVESTOR INFORMATION**

**Name of Investor(s):** \_\_\_\_\_

**Type of owner or form of ownership:**

- Individual                       Individual (joint owners)     Corporation                       Partnership  
 Trust                                 Other (specify): \_\_\_\_\_

**Note:** For revocable trusts, the grantor or maker of the trust should complete this Application as an individual and must individually qualify as an accredited investor (see Section 2).

**Address in Principal State of Residence:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Preferred Mailing Address (if different):**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**SSN or Taxpayer ID:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Note:** The USA PATRIOT Act requires all financial institutions to obtain, verify and record information that identifies each person who purchases a Note—specifically, name, address, date of birth, and social security number or taxpayer identification number.

**Place of Payment:** Please provide the address where PCAP should direct interest and/or principal payments.

- Use Address in Principal State of Residence (above)     Other address: \_\_\_\_\_  
 Use Preferred Mailing Address (above)                      \_\_\_\_\_  
 Electronic payment    \_\_\_\_\_

**Authorization to Share Information with Third-Party Advisory Firm:**

By checking this box, the Applicant authorizes the following investment advisor, wealth manager, broker-dealer, attorney, or accountant to receive and transmit information to and from PCAP on the Applicant's behalf.

**Note:** If the third-party advisor will be responsible for verifying the Applicant's status as an accredited investor, the advisor must complete and submit a Third Party Accredited Investor Verification Letter in the form provided by PCAP (or another form acceptable to PCAP). See Section 2 of this Application, and contact PCAP for details.

**Firm Name:** \_\_\_\_\_

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

**Telephone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**CRD/IARD #:** \_\_\_\_\_

**Note Delivery Instructions:** Please indicate where PCAP should direct the original executed and electronic copies of the Unsecured Promissory Note evidencing the investment.

- Original:     Investor                       Advisor  
Electronic:     Investor                       Advisor                       Both

**SECTION 2**  
**ACCREDITED INVESTOR VERIFICATION**

Under Rule 506(c) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), PCAP must take reasonable steps to verify that all purchasers of Notes are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

Please initial in the appropriate space(s) below to indicate the category or categories of "accredited investor" applicable to the Applicant. Please enclose or attach the requested documentation corresponding to the selected category or categories. PCAP may request additional documentation from the Applicant for the purpose of verifying that the Applicant is an accredited investor.

**In lieu of the requested documentation, the Applicant may provide a written verification letter from a registered broker-dealer, an investment advisor registered with the SEC, a licensed attorney in good standing, or a registered certified public accountant in good standing that such person has taken reasonable steps to verify that the Applicant is an accredited investor within the past 3 months and has determined that the Applicant is an accredited investor. Please contact PCAP for the form of written verification letter to be used.**

By initialing below, the Applicant certifies that the Applicant is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act, and comes within the following category or categories under Rule 501(a):

\_\_\_\_ A natural person (not an entity) whose individual net worth, or joint net worth with his or her spouse, at the time of purchase of the Note, exceeds \$1,000,000 excluding the value of such natural person's primary residence<sup>1</sup>.

***Please provide the following types of documentation dated within the prior three months: (1) with respect to assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, or appraisal reports issued by independent third parties; and (2) with respect to liabilities: a consumer report from at least one of the nationwide consumer reporting agencies. If qualification for this category is based on joint net worth with the Applicant's spouse, such documentation must be provided with respect to both the Applicant and the Applicant's spouse.***

***By initialing above, the Applicant represents that all liabilities necessary to make a determination of net worth, whether individual or joint, have been disclosed in the documentation provided.***

\_\_\_\_ A natural person (not an entity) who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with his or her spouse in excess of \$300,000 in each of those years, and who has a reasonable expectation of having the same income level in the current year.

***Please provide the Internal Revenue Service form that reports the Applicant's income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040). If qualification for this category is based on joint income with the Applicant's spouse, such documentation must be provided with respect to both the Applicant and the Applicant's spouse.***

***By initialing above, the Applicant represents, on behalf of the Applicant and, to the extent applicable, the Applicant's spouse, that the Applicant, together with the Applicant's spouse, as applicable, has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year.***

\_\_\_\_ A natural person (not an entity) who holds in good standing one or more of the following certifications, designations, and/or credentials: (i) Licensed General Securities Representative (Series 7 exam); (ii) Licensed Investment Adviser Representative (Series 65 exam); and/or (iii) Licensed Private Securities Offering Representative (Series 82 exam).

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<sup>1</sup> In calculating net worth, you must exclude the value of any positive equity that you may have in your primary residence. If indebtedness secured by your primary residence exceeds the estimated fair market value of such primary residence, you should reduce your net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the date of this Application. In addition, if outstanding indebtedness secured by your primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the date of this Application (e.g., due to a home equity loan), you should reduce your net worth by the amount of such increase.

***Please provide the Applicant's relevant CRD number.***

\_\_\_ A corporation, a Massachusetts or similar business trust, a partnership, limited liability company, or an organization described in Section 501(c)(3) of the Code, in each case which has total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Note.

***Please provide an audited balance sheet (or reviewed, if Applicant's financial statements are not audited, or as prepared by the Applicant, if not reviewed) for the Applicant dated within the prior three months, and the most recently completed tax return (including, as applicable, Form 1120 or Form 990).***

\_\_\_ A trust with total assets in excess of \$5,000,000 which was not formed for the specific purpose of acquiring the Note and whose purchase of the Note was directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the investment.

***Please provide a trust accounting or trust report, or if no such trust accounting or trust report is available, a description of the assets of the trust and documentation supporting the fair market value of each category of such assets.***

\_\_\_ A director or executive officer of PCAP.

\_\_\_ A bank, as defined in Section 3(a)(2) of the Securities Act, acting in its individual or fiduciary capacity.

\_\_\_ A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

\_\_\_ A broker or dealer registered under Section 15 of the Exchange Act.

\_\_\_ An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (the "**Advisers Act**") or registered pursuant to the laws of a state.

\_\_\_ An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act.

\_\_\_ An insurance company, as defined in Section 2(a)(13) of the Securities Act.

\_\_\_ An investment company registered under the Investment Company Act of 1940.

\_\_\_ A business development company as defined under Section 2(a)(48) of the Investment Company Act of 1940.

\_\_\_ A 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.

\_\_\_ A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

\_\_\_ A 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.

***Please provide a report showing the total account balance of the plan dated within the prior three months.***

\_\_\_ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 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.

***To the extent the plan is not required to file Form 5500 or Form 5500-SF, please provide a report showing the total account balance of the plan dated within the prior three months.***

- \_\_\_ A private business development company as defined in section 202(a)(22) of the Advisers Act.
- \_\_\_ A "family office" as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Securities, 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 (a "**Family Office**").  
***Please provide a report showing the total balance of the Family Office's assets under management dated within the prior three months.***
- \_\_\_ A "family client," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a Family Office whose prospective investment in the Company is directed by such Family Office 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.  
***Please provide a report showing the total balance of the Family Office's assets under management dated within the prior three months.***
- \_\_\_ A trust with total assets in excess of \$5,000,000 which was not formed for the specific purpose of acquiring the Securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the investment.
- \_\_\_ An entity, of a type not listed above, not formed for the specific purpose of acquiring the Securities, owning "investments" (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5,000,000.
- \_\_\_ An entity in which all of the equity owners are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act.  
***Please also initial the categories above applicable to each equity owner, and provide the corresponding required documentation for each applicable equity owner.***

**SECTION 3**  
**ADDITIONAL TERMS OF INVESTMENT**

**1. Representations and Warranties.** The Applicant represents, warrants and agrees as follows:

(a) The Applicant is an “accredited investor” as that term is defined in Rule 501(a) under Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”).

(b) The Applicant has received and reviewed a copy of the Offering Memorandum of Natural Capital Investment Fund, Inc. (doing business as PCAP) dated June 1, 2021 (the “**Offering Memorandum**”), including the current Description of Notes, current Interest Rate Sheet, and any other documents that are incorporated into the Offering Memorandum, which summarizes the terms, risks and other information regarding the Notes. “**Notes**” has the meaning as defined in the Offering Memorandum. In addition, the Applicant acknowledges that the Applicant has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering and (ii) obtain additional information in order to evaluate the merits and risks of an investment in the Notes and to verify the accuracy of the information contained in the Offering Memorandum. No statement, printed material or other information that is contrary to the information contained in the Offering Memorandum has been given or made by or on behalf of PCAP to the Applicant.

(c) The Applicant understands that the Notes have not been, and will not be, registered under the Securities Act or any state securities laws, and are being offered and sold in reliance upon federal and state exemptions from registration requirements for transactions not involving any public offering. The Applicant recognizes that reliance upon such exemptions is based in part upon the representations of the Applicant contained herein. The Applicant represents and warrants that the Notes will be acquired by the Applicant solely for the account of the Applicant, for investment purposes only and not with a view to the distribution thereof. The Applicant represents that the Applicant (i) is a sophisticated investor with such knowledge and experience in business and financial matters as will enable the Applicant to evaluate the merits and risks of investment in the Notes, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Notes and (iii) is able to bear the risk of loss of its entire investment in the Notes.

(d) The Applicant recognizes that (i) an investment in the Notes involves certain risks, and (ii) the Notes will be subject to certain restrictions on transferability as described in the Offering Memorandum and, as a result, the marketability of the Notes will be severely limited. The Applicant agrees that it will not transfer, sell or otherwise dispose of the Notes in any manner that will violate the terms of the Note, the Securities Act, the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) or the laws and regulations of any other federal, state or municipal authority having jurisdiction thereof, or subject PCAP to regulation under the Investment Company Act of 1940, as amended.

(e) The Applicant is aware that (i) no federal, state, local or foreign agency has passed upon the Notes or made any finding or determination as to the fairness of this investment, and (ii) PCAP may choose not to accept this Application, for any reason or no reason.

(f) The execution and delivery of this Application and the Note, the consummation of the transactions contemplated hereby by the Applicant and the performance of the Applicant’s obligations hereunder and under the Note will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Applicant, or any agreement or other instrument to which the Applicant is a party or by which the Applicant or any of its properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, rule or regulation applicable to the Applicant or the Applicant’s business or properties.

(g) The Applicant represents as follows:

(i) The Applicant has not, within the last 10 years, been convicted of a felony or misdemeanor, in the United States, (i) in connection with the purchase or sale of any security, (ii) involving the making of

any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) The Applicant is not currently subject to any order, judgment or decree of any court of competent jurisdiction, entered in the last 5 years, that restrains or enjoins the Applicant from engaging in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of a false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) The Applicant is not currently subject to a "final order"<sup>2</sup> of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the National Credit Union Administration, or the Commodity Futures Trading Commission, that (i) bars the Applicant from: (A) association with an entity regulated by such commission, authority, agency, or officer; (B) engaging in the business of securities, insurance, or banking; or (C) engaging in savings association or credit union activities; or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the last 10 years;

(iv) The Applicant is not currently subject to an order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") that (i) suspends or revokes the Applicant's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the Applicant's activities, functions or operations or (iii) bars the Applicant from being associated with any entity or from participating in the offering of any penny stock;

(v) The Applicant is not currently subject to any order of the SEC, entered in the last 5 years, that orders the Applicant to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws (including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder) or (ii) Section 5 of the Securities Act;

(vi) The Applicant is not currently suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) The Applicant has not filed as a registrant or issuer, or has not been named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within the last 5 years, (i) was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or (ii) is currently the subject of an investigation or proceeding to determine whether such a stop order or suspension order should be issued; and

(viii) The Applicant is not subject to (i) a United States Postal Service false representation order entered into within the last 5 years, or (ii) a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

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<sup>2</sup> The term "final order" means a written directive or declaratory statement issued by a federal or state agency pursuant to applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency. A final order may still be subject to appeal and otherwise meet this definition.

(ix) If the Applicant is an entity, the Applicant confirms that all of the above representations made under this subsection (g) are true and correct with respect to the Applicant and each person (whether an individual or an entity) that controls such entity (whether through ownership of voting securities or otherwise).

(x) If the Applicant cannot confirm all of the statements under this subsection (g), by checking the following box, the Applicant (i) confirms that the Applicant has obtained a waiver from disqualification under Rule 506(d) either (A) from the SEC or (B) from the court or regulatory authority that entered the relevant order, judgment or decree and (ii) agrees to submit information about the relevant disqualifying event and evidence of the waiver to PCAP together with this Application.

(h) The foregoing representations and warranties, and all other statements contained elsewhere in this Application or in any documentation provided in connection with this Application, are true and correct as of this date and the date of Note. **If in any respect such representations and warranties or statements shall not be correct and accurate prior to the time, if any, that PCAP issues the Note, the Applicant shall give immediate written notice of such fact to PCAP, specifying which representations and warranties or statements are not true and correct and the reasons therefor.**

**2. Indemnification.** The Applicant acknowledges that the Applicant understands the meaning and legal consequences of the representations and warranties and statements made by the Applicant herein, and that PCAP is relying on such representations and warranties and statements in making its determination of whether to accept this Application. The Applicant hereby agrees to indemnify and hold harmless PCAP and its affiliates, all other noteholders and each director, employee or agent of PCAP from and against any and all loss, damage or liability due to or arising out of a breach of any representation or warranty or inaccuracy of any statement made by the Applicant in this Application.

**3. Non-transferability.** The Applicant may not transfer or assign this Application, or any interest herein.

**4. Acceptance.** PCAP may, in its sole discretion, determine whether to accept this Application. Acceptance will be given to the Applicant by PCAP's execution and delivery of the Note to the Applicant. If so accepted, this Application (i) will be binding upon the Applicant's heirs, successors, legal representatives and assigns, (ii) may not be canceled, terminated or revoked by the Applicant, except as provided under applicable law, and (iii) will be governed by and construed in accordance with the laws of the State of West Virginia (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of West Virginia).

**5. Termination.** If this Application is not accepted by PCAP, this Application will be null and void and of no further force and effect, and no party shall have any rights against any other party hereunder.

**6. Successors.** Except as otherwise provided herein, this Application and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives. If the Applicant is more than one person, the obligation of the Applicant shall be joint and several and the acknowledgements, representations, warranties, covenants, and agreements herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, trustees and legal representatives.

**7. Survival.** The acknowledgements, representations, warranties, covenants, and agreements herein contained shall survive the acceptance of this Application and the issuance of Note to the Applicant.

**8. No-Waiver.** No provision of this Application shall be deemed to have been waived, unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.



